

Deutsche Asset & Wealth Management Investment GmbH

DWS Top Dividende

Sales Prospectus including Terms of Contract

September 1, 2013



Sales Prospectus and Terms of Contract

Sales Prospectus

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Sales prospectus

General section

The purchase and sale of units shall be on the basis of the currently available sales prospectus and the General Terms of Contract in conjunction with the Special Terms of Contract. It is prohibited to provide any information or to make any representations other than those contained in this prospectus. Each purchase and sale of units on the basis of information or statements not contained in this prospectus shall be at the exclusive risk of the buyer. This sales prospectus is supplemented by the most recent annual report. If the reference date of the annual report is more than eight months in the past, the semi-annual report must also be provided to the purchaser prior to entering into any agreement.

GENERAL SECTION

This sales prospectus consists of a general and a special section. The general section contains general regulations on the investment fund(s) in this sales prospectus. Regulations that go beyond or differ from those in the general section as well as specific regulations are listed in the special section.

GENERAL PRINCIPLES

The investment fund is a "Directive-compliant investment fund" as defined by the German Investment Act (Investmentgesetz; hereinafter referred to as "InvG"). It is managed by Deutsche Asset & Wealth Management Investment GmbH (hereinafter referred to as the "Company"). Managing an investment fund means, above all, that investor money deposited with the Company will be invested in various assets separately from the assets of the Company and in accordance with the principle of risk-spreading. The investment fund is not part of the Company's insolvency assets.

The assets in which the Company may invest and the regulations to be observed when so doing are stated in the InvG and the Terms of Contract, which govern the legal relationship between the investors and the Company. The Terms of Contract contain a general section and a special section (hereinafter referred to as "General Terms of Contract" and "Special Terms of Contract"). The application of the Terms of Contract to an investment fund is subject to the approval of the German financial supervisory authority (hereinafter referred to as "BaFin").

The sales prospectus and the key investor information documents, the Terms of Contract, as well as the most recent annual and semi-annual reports, are available free of charge from the Company. The text of the Terms of Contract is annexed to this prospectus. They can also be viewed on the Internet at www.dws.de.

Information on risk management investment limitation for this investment fund, risk management methods and the latest developments concerning risks and returns of the most important categories of assets in this investment fund are

available from the Company in electronic or written form on request by the investor interested in acquiring units.

The Terms of Contract may be amended by the Company. Such amendments may also involve significant changes to the investment policy of the investment fund. Amendments to the Terms of Contract are subject to approval by BaFin. Amendments to the investment fund's investment principles additionally require the consent of the Company's supervisory board. Any proposed amendments shall be announced in the Bundesanzeiger and, in addition, in a business publication or daily newspaper with sufficient circulation, or on the Internet at www.dws.de. If the amendments relate to fees and expense reimbursements which may be charged to the investment fund or key investor rights, or if the amendments are not compatible with the investment fund's previous investment principles, investors will be informed of this by means of a durable medium, immediately after announcement by the Company or, if the units are not held by the Company or it is unable to transmit the information, by the institution maintaining the custody account without delay after the Company publishes the information. This includes information in paper form or on another durable medium (e.g. in electronic form), providing the latter is appropriate in terms of the conditions under which business is executed and the investor has opted specifically for this other form of transmission of information (hereinafter "durable media"). This information includes the key aspects of the proposed amendments, their background, the rights of the investors in relation to the amendment and a note on where and how additional information can be obtained. The obligation to inform investors in paper or electronic form does not apply, however, to amendments to the Terms of Contract undertaken solely to implement adjustments required to comply with the version of the Investment Act applicable since July 1, 2011.

The earliest date on which amendments shall come into force is on the date after their announcement. Amendments to the provisions concerning fees and reimbursement of expenses shall come into force no earlier than three months after their publication in the Bundesanzeiger (Federal Gazette) and additionally in a business publication or daily newspaper with sufficient circulation, or on the Internet at www.dws.de, unless an earlier date has been specified with the consent of BaFin. Changes to the investment fund's previous investment principles also come into force no earlier than three months after their publication in the Bundesanzeiger (Federal Gazette) and additionally in a business publication or daily newspaper with sufficient circulation, or on the Internet at www.dws.de and are only permissible providing the Company offers to exchange investors' units free of charge for units of another investment fund or EU investment fund whose investment policy is compatible with the invest-

ment fund's previous investment principles and which is also managed by the Company or another Deutsche Bank Group company, or the Company offers to redeem their units free of charge before the changes come into force.

MANAGEMENT COMPANY

The Management Company of the investment fund described in this prospectus is Deutsche Asset & Wealth Management Investment GmbH (until August 2013 DWS Investment GmbH), which was founded on May 22, 1956, and has its registered office in Frankfurt/Main, Germany. The Company is an investment company as defined by the InvG.

Since 1994, the Company has been authorized to manage money market investment funds in addition to securities investment funds, and since 1998, it has been authorized to manage funds of funds, mixed securities and real estate investment funds, as well as retirement investment funds. Since 2004, following adaptation to the InvG, the Company has been authorized to manage Directive-compliant investment funds, mixed investment funds and retirement investment funds, as well as investment funds with additional risks (hereinafter referred to as "hedge funds") and funds of funds with additional risks (hereinafter referred to as "funds of hedge funds"). Since 2008, the Company has additionally been authorized to manage "Other" investment funds.

For further information on the management of the Company, the composition of its supervisory board and shareholders, as well as its subscribed and paid-in capital, please consult the final section of this sales prospectus.

CUSTODIAN

The InvG provides for a separation of the duties of management and custody for investment funds. The Company has appointed a credit institution as Custodian to assume custody of the assets contained in the individual investment funds.

The Custodian keeps the fund's assets in blocked securities and cash accounts, unless bank balances are held in blocked cash accounts at other credit institutions. The Custodian shall ensure in particular that the issue and redemption of units and the calculation of the investment fund's net asset value is in compliance with the InvG and the Terms of Contract, that the equivalent value of all transactions made for the collective account of the investors will be received within the customary time limits, and that the income from the investment fund will be used in accordance with the regulations of the InvG and the Terms of Contract. The Custodian must also review whether the use of blocked cash accounts and blocked securities at another credit institution, securities company or other custodian is in compliance with the InvG and the Terms of Contract. If this is the case, it must grant its consent to such investment.

The Custodian shall determine the value of the investment fund, with the participation of the Company.

State Street Bank GmbH, whose registered office is located at Brienner Straße 59, 80333 Munich, Germany has assumed the function of Custodian for the investment fund. State Street Bank GmbH is a credit institution under German law. Its principal activities consist of depository and custodial services. The appointment of the Custodian ensures that investors will receive dividend distributions and that share certificates will be redeemed. For more details regarding the Custodian, please consult the final section of this sales prospectus.

INVESTMENT POLICY AND INVESTMENT PRINCIPLES

For information on the investment policy and the investment principles of the investment fund, please see the special section of this sales prospectus.

ASSETS IN DETAIL

The following specifies the assets that may generally be acquired for the investment fund and the generally applicable investment limits. Regulations that go beyond these and/or specific regulations for the investment fund are described in the special section of the sales prospectus.

Securities according to article 47 InvG

The Company may acquire the securities of domestic and foreign issuers for the account of the investment fund if

1. they are admitted for trading on an exchange in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area or are admitted for trading or included in another organized market in such a member state;

2. they are admitted for trading on one of the exchanges approved by BaFin or admitted to or included in one of the organized markets approved by BaFin.

Securities from new issues may be acquired if the terms of issue contain the requirement that an application be filed for admission for official listing or inclusion on one of the exchanges or in one of the organized markets mentioned under (1) or (2) above, and if such admission or inclusion takes place no later than one year after the issue. The prerequisites of article 47 (1), sentence 2, InvG, must also be fulfilled.

In addition, unlisted securities may be acquired (see section "General investment limits for securities and money market instruments"). Also permissible for acquisition are securities in the form of equities to which the investment fund is entitled in the event of a capital increase from the issuing company's own funds, in the form of units of closed-end funds that fulfill the criteria specified in article 47 (1), no. 7, InvG or in

the form of financial instruments that fulfill the criteria specified in article 47 (1), no. 8, InvG, or securities arising from the exercise of subscription rights that belong to the investment fund. Partly paid-in equities and subscription rights on such equities may also be acquired.

Subscription rights are also considered as securities, insofar as the securities underlying the subscription rights may be included in the investment fund.

Money market instruments according to article 48 InvG

Money market instruments are instruments that are usually traded on the money market, as well as interest-bearing securities that have a term or residual term to maturity not exceeding 397 days at the time of acquisition for the investment fund. If terms exceed 397 days, interest payments must be adjusted to market rates regularly, at least once every 397 days. Unless the Special Terms of Contract provide otherwise, the money market instruments may also be denominated in foreign currencies. Instruments whose risk profile corresponds to the risk profile of such interest-bearing securities are also classified as money market instruments.

Money market instruments may be acquired for the investment fund if

1. they are admitted for trading on an exchange in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area or are admitted for trading or included in another organized market in such a member state;

2. they are admitted for trading on one of the exchanges approved by BaFin or admitted to or included in one of the organized markets approved by BaFin¹;

3. they are issued or guaranteed by the European Communities, the German federal government, a special-purpose vehicle of the German federal government, a federal state, another member state or another central, regional or local authority or the central bank of a member state of the European Union, the European Central Bank or the European Investment Bank, a state that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members;

4. they are issued by a company whose securities are traded on the markets referred to in (1) and (2) above;

5. they are issued or guaranteed by a credit institution that is subject to supervision according to the criteria stipulated in European Community legislation, or by a credit institution that is subject to and complies with supervisory provisions considered by BaFin to be equivalent to those of European Community legislation;

visions considered by BaFin to be equivalent to those of European Community legislation;

6. they are issued by other issuers and the respective issuer is

- a) a company with capital and reserves of at least EUR 10 million that prepares and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC of July 25, 1978, governing the annual financial statements of companies with certain legal forms, as last amended by article 49 of Directive 2006/43/EC of the European Parliament and of the Council of May 17, 2006; or

- b) an entity that, within a group of companies that includes one or more exchange-listed companies, is dedicated to the financing of the group; or

- c) an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity. Securitization vehicles that benefit from credit lines to assure liquidity are subject to article 7 of Commission Directive 2007/16/EC.

All of the aforementioned money market instruments may be acquired only if they fulfill the prerequisites of article 4 (1) and (2) of Directive 2007/16/EC. For money market instruments as defined in article 48 (1), nos. 1 and 2, InvG, article 4 (3) of Directive 2007/16/EC additionally applies. For money market instruments as defined in article 48 (1), nos. 3 through 6, InvG, sufficient protection for investors and savings must be assured and, in addition, the criteria of article 5 of Directive 2007/16/EC must be fulfilled. Article 5 (2) of Directive 2007/16/EC applies with regard to the acquisition of money market instruments issued by a regional or local authority of a member state of the European Union or by a public international body as defined by article 48 (1) no. 3, InvG, but not guaranteed by that member state or, if that member state is a federal state, not guaranteed by a member of the federation, as well as with regard to the acquisition of money market instruments pursuant to article 48 (1), nos. 4 and 6, InvG; article 5 (4) of Directive 2007/16/EC applies with regard to the acquisition of all other money market instruments pursuant to article 48 (1), no. 3, InvG, with the exception of money market instruments issued or guaranteed by the European Central Bank or the central bank of a member state of the European Union. Article 5 (3) and, in the case of money market instruments issued or guaranteed by a credit institution that is subject to and in compliance with supervisory provisions considered by BaFin to be equivalent to those of European Community legislation, article 6 of Directive 2007/16/EC apply with regard to the acquisition of money market instruments pursuant to article 48 (1), no. 5, InvG.

General investment limits for securities and money market instruments

The Company may invest no more than 10% of the investment fund's assets in securities and money market instruments of the same

¹ The list of exchanges is published on the BaFin web site at www.bafin.de.

issuer (borrower). In so doing, the total value of securities and money market instruments from such issuers (borrowers) whose proportion is in excess of 5% of the investment fund's assets may not exceed 40% of the investment fund's assets.

The Company may invest in each case up to 35% of the investment fund's assets in bonds, promissory note loans and money market instruments issued or guaranteed by the German federal government, a German federal state, the European Communities, a member state of the European Union or its local authorities, another state that is a party to the Agreement on the European Economic Area, a state that is not a member of the European Union or by an international organization of which one or more member states of the European Union are members (hereinafter referred to as "special public issuers as defined in article 60 (2), sentence 1, InvG"). This limit can be exceeded for securities and money market instruments, if this is provided for in the Special Terms of Contract and the issuers are specified there. If this option is availed of, the securities/money market instruments must consist of at least six different issues; no more than 30% of the investment fund's assets may be invested in one issue.

The Company may invest up to 25% of the investment fund's assets in covered bonds. When more than 5% of the investment fund's assets are invested in covered bonds issued by one issuer, the total value of these bonds may not exceed 80% of the value of the assets of the investment fund.

Money market instruments and securities purchased under repurchase agreements shall be attributed to the aforementioned investment limits.

The Company shall ensure that a combination of

- a) securities or money market instruments issued by one and the same institution,

- b) deposits at this institution,

- c) attributable amounts for the counterparty risk of transactions conducted with this institution do not exceed 20% of the respective investment fund's assets. This applies in particular to public issuers as defined in article 60 (2), sentence 1, InvG, with the proviso that the Company must ensure that a combination of the aforementioned assets and attributable amounts shall not exceed 35% of the value of the respective investment fund. The respective individual upper limits shall remain unaffected in both cases.

The attributable amounts of securities and money market instruments from an issuer to the limits mentioned above may be reduced by using offsetting derivatives which have securities or money market instruments of the same issuers as their underlying. This means that securities and money market instruments from the same issuer may be acquired or invested at the same institution on account of the investment fund, even exceeding the limits mentioned above,

providing the related increase in issuer risk is reduced again by hedging transactions.

The Company may invest a total of no more than 10% of the investment fund's assets in

- securities that are not admitted for trading on an exchange or included in another organized market, but which fulfill the criteria of article 52 (1), no. 1, InvG;

- money market instruments of issuers that do not fulfill the criteria of article 48 InvG, insofar as the money market instruments do fulfill the prerequisites of article 52 (1), no. 2, InvG;

- new issues of equities whose planned admission has not yet taken place;

- promissory note loans (Schuldscheindarlehen) that can be assigned at least twice following acquisition for the investment fund and were granted to:

- a) the German federal government, a special-purpose fund of the German federal government, a German state government, the European Communities or a member country of the Organisation for Economic Co-operation and Development;

- b) another domestic authority, regional government or local authority of another member state of the European Union or another state that is a party to the Agreement on the European Economic Area for which a zero weighting was publicly announced under article 44 of Directive 2000/12/EC of the European Parliament and of the Council of March 20, 2000, relating to the taking up and pursuit of the business of credit institutions;

- c) other corporate bodies or institutions under public law with registered offices in Germany or in another member state of the European Union, or in another state that is a party to the Agreement on the European Economic Area;

- d) companies that have issued securities that have been admitted for trading in an organized market as defined in article 2 (5) of the German Securities Trading Act (Wertpapierhandelsgesetz) or are admitted to or included in another organized market that fulfills the material requirements concerning regulated markets as defined by the guidelines specified in article 52 (1), no. 4 (d), InvG; or

- e) other borrowers, provided that one of the bodies described in (a) through (c) above has guaranteed the payment of interest and repayment of principal.

Bank balances according to article 49 InvG

The Company may, for the account of the investment fund, hold bank balances having a term not exceeding twelve months. Such balances shall be kept in blocked accounts at credit institutions having their registered offices in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area. Subject to the Special Terms of Contract, they may also be kept at a credit institution having its registered office in a third country. Bank balances may also be denominated in foreign currencies.

The Company may invest no more than 20% of the investment fund's assets in bank balances at any one credit institution.

Units of investment assets according to article 50 InvG

The Company may acquire units of investment funds as defined in article 50 InvG (hereinafter referred to as "investment fund units") for the account of the investment fund. Units in other domestic and foreign Directive-compliant investment funds and investment corporations as well as units in non-Directive-compliant domestic and foreign investment funds and investment corporations may be acquired if they fulfill the requirements of article 50 (1), sentence 2, InvG. These investment funds may in turn invest no more than 10% of the net assets in units of investment funds, in accordance with their terms of contract or articles of incorporation and by-laws. The investment fund units must be units of public investment funds, i.e., the units must be offered to the public without limitation on the number of units and the investors must have the option to redeem the units at any time.

The Company may acquire for the account of the investment fund no more than 25% of the issued units of another investment fund. Investments in a single investment fund may not exceed 20% of the investment fund's assets, and total investments in non-Directive-compliant investment funds may not exceed 30% of the investment fund's assets.

Derivatives

The Company may for the account of the investment fund – provided an appropriate risk management system is in place – invest in any and all derivatives or financial instruments with derivative components as defined by article 10 (1) of Directive 2007/16/EC that are based on assets that may be acquired for the investment fund, or from financial indices as defined by article 9 (1) of Directive 2007/16/EC, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts and swaps, as well as combinations thereof.

The Company may use derivatives for hedging purposes, for efficient portfolio management, for achieving additional income, i.e. for speculative purposes, and as part of the investment strategy for the investment fund. If derivatives are used, the potential market risk of the investment fund may be increased. In these cases, the value-at-risk amount attributable to the investment fund for the market risk exposure ("value-at-risk amount") may at no time exceed twice the value-at-risk amount for the market risk exposure of the respective reference portfolio that does not contain derivatives in accordance with article 9 DerivateV. Alternatively, the value-at-risk amount may not exceed 20% of the assets of the investment fund at any time.

The potential market risk of the investment fund may not be more than doubled through the use of derivatives; in addition the investment fund may borrow an amount equal to 10% of the investment fund's assets. An overall commitment of 200% in potential market risk and 10% in borrowings can significantly increase both the opportunities and the risks associated with an investment.

Market risk is the risk of loss for the investment fund resulting from fluctuations of the market value of positions in the investment fund caused by changes in market variables, such as interest rates, exchange rates, prices of equities and commodities, or the credit standing of the issuer. The Company determines the potential market risk by means of the qualified approach as defined in the Derivatives Regulation (Derivate-Verordnung; DerivateV).

The risks associated with the use of derivatives are managed by a risk management process that allows the risk of the position and its contribution to the overall risk profile of the portfolio to be monitored and measured at any time.

The Company generally strives to ensure that the leverage effect of the investment fund by the use of derivatives is less than two, unless otherwise specified in the special section of the sales prospectus.

The leverage effect depends on the market conditions and/or changes to positions (e.g. to hedge the fund against unfavorable market movements), so that the target mark may be exceeded, despite constant monitoring by the Company.

Options

The Company may take part in options transactions for the account of the investment fund within the scope of the investment principles. In options transactions, a third party is granted, against payment of a premium, the right to demand delivery or acceptance of assets during a specific period of time or at the end of a specific period at a predetermined price (strike price), or to demand payment of a cash settlement, or to acquire the respective options.

Futures contracts

The Company may enter into futures contracts for the account of the investment fund, within the scope of the investment principles, on all assets acquirable for the respective investment fund that can also serve as underlying assets for derivatives according to the InvG and the Terms of Contract and the respective investment requirements, as well as on financial indices as defined in article 9 (1) of Directive 2007/16/EC, interest rates, exchange rates and currencies. Futures contracts are agreements that unconditionally bind both parties to buy or sell a particular amount of a certain underlying at a predetermined price at a certain point in time, at maturity or within a certain period.

Swaps

The Company may conduct the following swap transactions for the account of the investment fund within the scope of the investment principles:

- interest rate swaps,
- currency swaps,
- equity swaps and
- credit default swaps.

Swap transactions are exchange contracts in which the parties swap the cash flows or risks underlying the respective transaction.

Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

In all other aspects, the principles related to option transactions apply as described.

Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk (the protection buyer) pays a premium to its counterparty.

In all other aspects, the information for swaps applies accordingly.

Financial instruments with derivative components

The Company may for the account of the investment fund acquire financial instruments, as defined in article 10 of Directive 2007/16/EC, in which a derivative is embedded. These financial instruments must fulfill the criteria of article 2 (1) or article 4 (1) and (2) of Directive 2007/16/EC and contain a component that fulfills the following requirements:

- The strength of the component is that some or all cash flows that would otherwise be necessary with the financial instrument functioning as the host contract can be changed according to a specific interest rate, financial instrument price, exchange rate, price or market price index, credit ranking or credit index or into other variables. These cash flows therefore vary in a way similar to a stand-alone derivative.
- The economic characteristics and risks of the component are not closely related to the economic characteristics and risks of the host contract.
- The component has a significant influence on the risk profile and the pricing of the financial instrument.

The statements on opportunities and risks apply accordingly to such financial instruments with derivative components, but with the condition that the risk of loss in the case of financial instruments is limited to the value of the security.

OTC derivative transactions

The Company may conduct both those derivative transactions admitted for trading on an exchange or included in another organized market and over-the-counter (OTC) transactions.

The Company may conduct derivative transactions not admitted for trading on an exchange or included in another organized market only with suitable credit institutions or financial services institutions on the basis of standardized master agreements. For derivatives traded other than on an exchange, the counterparty risk of a contracting party is limited to 5% of the investment fund's assets. If the counterparty is a credit institution having its registered office in the European Union, the European Economic Area or a third country with a comparable level of supervision, the counterparty risk may amount to 10% of the investment fund's assets. Derivative transactions traded other than on an exchange where the counterparty is the central clearinghouse of an exchange or another organized market are not included when determining counterparty limits if the derivatives are marked to market daily, with a daily margin settlement. Claims of the investment fund against an intermediary are, however, to be allocated to the limits, even if the derivative is traded on an exchange or other organized market.

LENDING TRANSACTIONS

The assets held by the investment fund may be transferred as a loan to a third party in exchange for appropriate market compensation (hereinafter referred to as a "securities loan"). If the assets are lent for an indefinite period, the Company shall be entitled to terminate such loans at any time. It must be contractually agreed that assets of the same kind, quality and quantity are to be returned following the end of the term of the loan. A requirement for the transfer of assets by way of a loan is that the investment fund must be provided with sufficient collateral. For this purpose, balances may be assigned or pledged, or securities or money market instruments may be transferred or pledged. The investment fund is entitled to the income from investing the collateral.

The borrower must additionally pay to the Custodian, for the account of the investment fund, any interest received from lent investment assets at maturity. If investment assets are lent for a fixed term, the value of such lending may not exceed 15% of the investment fund's assets. The value of all assets transferred to any one borrower may not exceed 10% of the investment fund's assets.

Pursuant to article 58 (2) InvG, such lending must additionally fulfill the criteria of article 11 (1) of Directive 2007/16/EC.

The Company may not grant money loans to third parties for the account of the investment fund.

REPURCHASE AGREEMENTS

The Company may enter repurchase agreements having a maximum maturity of twelve

months on behalf of the investment fund with credit institutions and financial services institutions. Repurchase agreements are only permitted in the form of so-called genuine repurchase transactions. In these transactions, the pledgee assumes the obligation to retransfer the assets on a fixed date or on a date to be determined by the pledgor.

Pursuant to article 58 (2) InvG, repurchase agreements must additionally fulfill the criteria of article 11 (1) of Directive 2007/16/EC.

BORROWING

Short-term borrowing of up to 10% of the investment fund's assets for the collective account of the investors is permissible if the borrowing conditions are customary in the market, and if the Custodian grants its consent.

VALUATION

General asset valuation rules

Assets admitted for trading on an exchange/ traded in an organized market

Assets that are admitted for trading on exchanges or admitted to, or included in, another organized market, as well as subscription rights for the investment fund, are generally valued at their last available tradable market price which provides a reliable valuation, unless otherwise provided for in the "Special valuation rules" below.

Assets not listed on exchanges nor traded in organized markets, or assets having no trading price

Assets that are not admitted for trading on exchanges nor admitted to, or included in, another organized market, or for which there is no trading price, are valued at the current market value deemed appropriate on the basis of a careful assessment using suitable valuation models and taking into consideration current market conditions, unless otherwise provided for in the "Special valuation rules" below.

Special valuation rules for individual assets

Unlisted bonds and promissory note loans

For the purposes of valuing bonds that are not admitted for trading on an exchange nor admitted to, or included in, another organized market (e.g., unlisted debt instruments, commercial papers and certificates of deposit) and for the valuation of promissory note loans, the market prices agreed for comparable bonds and promissory note loans and, if applicable, the market prices of bonds of comparable issuers and with equivalent maturities and interest rates are used, less a discount to compensate for limited marketability, if necessary.

Money market instruments

Money market instruments are valued at the prevailing market rates.

Derivatives

Options owned by the investment fund and liabilities from options granted to third parties that are admitted for trading on an exchange or included in another organized market are valued at the last available tradable price which provides a reliable valuation.

The same applies with respect to amounts receivable and payable under futures contracts concluded for the account of the investment fund. The initial margins charged to the investment fund are included in the value of the investment fund, taking into account the gains and losses in valuation established on the day of trading.

Swaps are valued at the market value deemed appropriate on the basis of a careful assessment using suitable valuation models and taking into consideration overall circumstances.

Bank balances, other assets, liabilities, time deposits and units of investment funds

Bank balances and certain other assets (e.g., interest receivable), receivables (e.g., accrued interest receivable) and liabilities are generally measured at their nominal value plus accrued interest.

Time deposits are valued at their market value, provided that the time deposit may be cancelled at any time and repayment upon cancellation does not take place at the nominal value plus interest.

Investment fund units are generally valued at their last determined redemption price or the last available tradable price, which provides a reliable valuation. If these figures are not available, investment fund units are valued at their current market value deemed appropriate on the basis of a careful assessment using suitable valuation models and taking into consideration the current market situation.

Lending transactions

Repayment claims arising from lending transactions are governed by the applicable price of the assets transferred as loans.

Repurchase agreements

Assets sold under repurchase agreements for the account of the investment fund shall continue to be taken into account in the valuation. In addition, the amounts received for the account of the investment fund under repurchase agreements shall be reported as bank balances.

Assets purchased under repurchase agreements for the account of the investment fund shall not be included in the valuation. Because of the payments made by the investment fund, a claim against the pledgor in the amount of the discounted repayment claims must be taken into account in the valuation.

Assets denominated in foreign currency

Assets denominated in foreign currency shall be converted into euro using the currency's exchange

rate calculated each day of trading, as determined by the last known official fixing of Reuters AG.

RISK WARNINGS

General points

The assets in which the Company invests for the account of the investment fund contain both capital appreciation opportunities and risks. Losses may be incurred if the market value of the assets decreases in relation to the purchase price. If the investor sells units of the investment fund on a date on which the prices of the assets in the investment fund have fallen in relation to the date on which he bought the units, this will result in the investor getting back none or less than the full amount of the money invested in the investment fund. Although each investment fund seeks steady appreciation of capital, such appreciation cannot be guaranteed. The investor's risk, however, is limited to the sum invested. There is no obligation to make subsequent payments in addition to the money invested by the investor.

Potential investment spectrum

In observance of the investment principles and limits stipulated in the InvG and the Terms of Contract, which provide the investment fund with a wide framework, the investment policy can be directed at primarily acquiring assets of only a few industries, markets or regions/ countries, for example. Such concentration on a few specific investment sectors entails specific opportunities, which will, however, be countered by corresponding risks (e.g., narrow markets, broad range of fluctuation within certain economic cycles). The annual report provides retrospective information regarding the content of the investment policy for the reporting year ended.

Change in the investment policy

The risk associated with the investment fund may change in terms of content due to a change in the investment policy within the range of investments permitted legally and contractually for the Directive-compliant investment fund. The Company can materially modify the investment policy of the investment fund at any time, within the confines of the valid Terms of Contract, by modifying the sales prospectus.

Performance risk

Positive performance cannot be assured in the absence of a guarantee. In addition, assets acquired for an investment fund may post a performance that is different from that expected on acquisition.

Market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are

affected by the overall economic situation and the general economic and political framework in individual countries. Irrational factors such as sentiment, opinions and rumors have an effect on general price performance, particularly on an exchange.

Currency risk

To the extent the investment fund invests in assets denominated in currencies other than the respective fund currency, the investment fund will receive income, repayments and proceeds from such investments in these other currencies. If the value of these currencies falls in relation to the fund currency, the value of the investment fund is reduced.

Liquidity risk

It is also permitted to acquire for the investment fund assets that are not admitted for trading on an exchange nor are included in another organized market. The acquisition of such assets entails the particular risk of problems arising when attempting to resell the assets to third parties.

Although generally only assets which may be liquidated at any time may be acquired for the investment fund, it cannot be ruled out that this may not be possible without incurring a loss, or that redemption of units in investment fund assets may temporarily be suspended. This means that it may not always be possible to liquidate the units at the most favorable time due to limited redemption opportunities.

Risk of changes in interest rates

Investing in fixed-rate securities is associated with the possibility that the level of market interest rates existing at the time a fixed-rate security is issued can change. If market interest rates rise in comparison with the interest rates at the time of the issue, the prices for fixed-interest securities will fall as a rule. If, on the other hand, the market interest rate falls, the price of fixed-rate securities will rise. This price trend means that the current return on a fixed-rate security is roughly equivalent to the current market interest rate. However, these price fluctuations vary according to the maturity of the fixed-rate securities. Fixed-rate securities with shorter maturities are generally associated with lower price risks than fixed-rate securities with longer maturities. Conversely, fixed-rate securities with shorter maturities generally have lower returns than longer-term fixed-rate securities.

Due to their short terms not exceeding 397 days, money market instruments tend to be associated with lower price risks.

Risks associated with derivative transactions

Buying and selling options, as well as the conclusion of futures contracts or swaps, involves the following risks:

- Price changes in the underlying can cause a decrease in the value of the option or future, and

even result in a total loss. Changes in the value of the asset underlying a swap can also result in losses for the investment fund.

- Any necessary back-to-back transactions (closing of position) incur costs.

– The leverage effect of options may alter the value of the fund's assets more strongly than the direct purchase of underlyings would.

– The purchase of options entails the risk that the call options are not exercised because the prices of the underlyings do not change as expected, meaning that the investment fund loses the option premium it paid. If options are sold, there is the risk that the investment fund may be obliged to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price which is lower than the current market price. In that case, the investment fund suffers a loss amounting to the price difference minus the option premium which had been received.

– Futures contracts also entail the risk that the investment fund may make losses due to market prices not having developed as expected at maturity.

Risks associated with investment fund units

The risks entailed in investment fund units acquired for the investment fund are closely linked to the risks inherent in the individual assets contained in these investment funds, and in the investment strategies pursued by them. The stated risks may be reduced, however, by the diversification of investments within the investment funds whose units are acquired, and by diversification within that investment fund.

However, since the managers of the individual target funds operate independently of one another, it is also possible that several target funds will be engaged in similar or mutually opposing investment strategies. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

It is generally not possible for the Company to control the management of the target funds. Their investment decisions do not necessarily have to concur with the Company's assumptions or expectations.

The Company often will not have timely knowledge of the current composition of target funds. If the composition does not match the Company's assumptions or expectations, it may not be able to react without a considerable delay, by returning units in target funds.

The risk of the investment fund as investor in a target fund, however, is limited to the sum invested. There is no obligation to make subsequent payments in addition to the money invested.

It is possible that investment funds in which the investment fund acquires units may temporarily suspend redemption. The Company is then prevented from selling the units to the

other investment fund by returning them to the Management Company or Custodian of the other fund in return for payment of the redemption price. It is reported in the fund overview of the investment fund on the Company's homepage www.dws.de if the investment fund has invested more than 5% of the value of its assets in units of other investment funds which have currently suspended redemption.

Risks associated with borrowing

The Company may engage in short-term borrowing to a limited extent for the account of the investment fund. Because borrowing may only be on a temporary basis, an increase in the level of investment of the investment fund (leverage) and the related risks are generally excluded.

Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. The investment fund then becomes particularly heavily dependent on the performance of these assets.

Country or transfer risk

A country risk exists when a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, because of the inability or unwillingness of its country of domicile to execute transfers. This means that, for example, payments to which the investment fund is entitled may not occur, or be in a currency that is no longer convertible due to restrictions on currency exchange.

Settlement risk

Especially when investing in unlisted securities, there is a risk that settlement via a transfer system is not executed as expected because a payment or delivery did not take place in time or as agreed.

Risk of default

The default of an issuer or of a counterparty may result in losses for the investment fund. Issuer risk describes the effects of particular developments at the individual issuer that will affect the price of a security in addition to general trends in the capital markets. The risk of a decline in the assets of issuers cannot be entirely eliminated even through careful selection of securities. The counterparty risk is the risk of the other party to a reciprocal contract failing, in whole or in part, to fulfill its obligation with respect to a receivable. This applies to all contracts that are entered into for the account of an investment fund.

Political risk/Regulatory risk

The investment fund may invest abroad. This involves the risk of detrimental international political developments, changes in government policy, changes in the regulatory framework conditions, changes in taxation and other changes in the legal

status. This can result particularly in restrictions in respect of the assets acquirable for the investment fund, which in turn can adversely affect the performance of the investment fund.

Inflation risk

All assets are subject to a risk of devaluation through inflation.

Custody risk

The custody of assets, especially in foreign countries, involves a risk of loss that may result from insolvency, violation of due diligence, or improper conduct on the part of the custodian or any sub-custodian.

Risk associated with domestic and foreign public holidays

The investment fund may be focused on investment in assets of a limited number of regions or countries. Local public holidays in these regions or countries may result in differences between exchange trading days of these regions or countries and the valuation dates of the investment fund. The investment fund may consequently be unable to react to market developments in these regions or countries on the same day if that day is not a valuation date, or it may be unable to act on a valuation date that is not a trading day in the markets of these regions or countries. This may also give rise to liquidity problems in the sale of units.

Key individual risk

The exceptionally positive performance of certain investment funds during a particular period is also attributable to the abilities of the individuals acting on behalf of such funds, and therefore to the correct decisions made by their respective fund management. Fund management personnel can change, however. New decision-makers might not be as successful.

Legal and tax risk

The legal and tax treatment of funds may change in ways that cannot be predicted or influenced. In the case of a correction with tax consequences that are essentially unfavorable for the investor, changes to the fund's taxation bases for preceding fiscal years made because these bases are found to be incorrect (e.g., based on external tax audits) can result in the investor having to bear the tax burden resulting from the correction for preceding fiscal years, even though he may not have held an investment in the investment fund at the time. Conversely, the investor may fail to benefit from an essentially favorable correction for the current or preceding fiscal years during which he held an investment in the investment fund if the units are redeemed or sold before the correction takes place.

In addition, a correction of tax data can result in a situation where taxable income or tax benefits are actually assessed for tax in a different

assessment period to the applicable one and that this has a negative effect for the individual investor.

Changes to Terms of Contract/ Liquidation or merger

In the Terms of Contract for the investment fund, the Company reserves the right to change those Terms of Contract (see the section entitled "General principles"). In addition, the Company may, in accordance with the Terms of Contract, completely liquidate the investment fund or merge it with another investment fund. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

Risk of suspension of redemption

Investors can generally request the redemption of their units by the Company on any valuation date. The Company may, however, suspend redemption of units for a limited time in exceptional circumstances and then redeem the units only at a later date at the applicable price at that time (for additional details, see the section entitled "Suspension of the redemption of units"). This price may be lower than the price before suspension of redemption.

Risk of increased turnover as an underlying for structured products

The investment fund may be an underlying for structured investment funds and certificates. This may result in an increase in the volume of issues and redemptions of units when the issuers or sponsors of these investment funds or certificates seek to hedge their exposure to market movements or turnover by acquiring or returning units. The Company takes appropriate measures to protect the investment fund or the investor from such actions.

NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES WILL ACTUALLY BE ACHIEVED.



ISSUE AND REDEMPTION OF UNITS

The Company prohibits all activities connected with market timing and similar practices, and it reserves the right to refuse buy, sell and exchange orders if it suspects that such practices are being applied. In such cases, the Company will take all measures necessary to protect the other investors in the fund.

Issue of units

The number of units issued is generally unlimited. They are issued by the Custodian at the issue price, which is equal to the net asset value per unit plus an initial sales charge. The Company reserves the right to suspend or permanently discontinue the issue of units.

Concerning the issue of units, the Company defines a daily order acceptance deadline. The

order acceptance deadline for the investment fund is specified in the special section of this sales prospectus and is published by the Company on the Internet at www.dws.de. The order acceptance deadline may be changed by the Company at any time. If a buy order has been received by the agents listed in the special section by the order acceptance deadline, such order will be processed using the issue price corresponding to that order acceptance deadline. If a buy order is received only after the order acceptance deadline, the issue of units and settlement will shift to the next price per unit.

Settlement when issuing units

Unless otherwise specified in the special section of this sales prospectus, the equivalent value is charged two bank business days after issue of the units.

Redemption of units

The Company is obliged to redeem units at the applicable redemption price for the account of the investment fund. The redemption price corresponds to the net asset value per unit less a redemption fee, where applicable. Investors may generally request the redemption of units by the Company on any valuation date. Units are redeemed by the Custodian.

Concerning the redemption of units, the Company defines a daily order acceptance deadline. The order acceptance deadline for the investment fund is specified in the special section of this sales prospectus and is published by the Company on the Internet at www.dws.de. The order acceptance deadline may be changed by the Company at any time. If a sell order has been received by the agents listed in the special section by the order acceptance deadline, such order will be processed using the redemption price corresponding to that order acceptance deadline. If a sell order is received only after the order acceptance deadline, the redemption of units and settlement will shift to the next price per unit.

Settlement when redeeming units

Settlement takes place two bank business days after redemption of the units. This period refers to the processing activity between the institution maintaining the securities account and the Custodian. Posting or transfer from the institution maintaining the securities account to the desired recipient account must follow afterward, and may lead to additional delays. Investors should therefore allow sufficient time when planning for specific payment dates.

Suspension of the redemption of units

The Company may suspend the redemption of units under exceptional circumstances that make a suspension appear necessary when taking into consideration the interests of investors. Exceptional circumstances include, for example,

the unscheduled closing of an exchange on which a significant portion of the securities of the investment fund is traded or that the assets of the investment fund cannot be valued. A temporary suspension of redemption is admissible particularly if the payment obligations resulting from the redemption cannot be met out of the liquid assets of the investment fund. In this case, the Company is not obligated to redeem the units until it has sold corresponding assets while serving the interests of all investors. As long as redemption is suspended, no new units may be issued, the Company shall notify without delay BaFin and the responsible institutions of other member states of the European Union or the other states that are parties to the Agreement on the European Economic Area in which units are sold, of its decision to suspend redemption.

The Company shall notify the investors by means of an announcement in the Bundesanzeiger and, in addition, in a business publication and in daily newspapers with sufficient circulation, or on the Internet at www.dws.de, about the suspension of the redemption of units and its resumption. In addition, the investors will be informed by means of a durable medium, immediately after announcement by the Company or, if the units are not held by the Company or it is unable to transmit the information, by the institution maintaining the custody account without delay after the Company publishes the information.

If it is not possible to fulfill all claims of the investors to redemption of their units, the claims shall be fulfilled in the chronological order of their assertion. Claims made on the same day must be fulfilled pro rata.

ISSUE AND REDEMPTION PRICES AND COSTS

Issue and redemption prices

In calculating the issue price and the redemption price for the units, the Custodian shall determine on each valuation date, with the participation of the Company, the value of the total assets owned by each investment fund, less any liabilities of the fund (hereinafter referred to as "net asset value").

The value of the investment fund's assets calculated in this manner, divided by the number of units issued is the net asset value per unit (hereinafter referred to as the "net asset value per unit").

All exchange trading days that are bank business days in Frankfurt/Main, Germany, are valuation dates for the units of the investment fund. On public holidays in Germany that are trading days, as well as on December 24 and December 31 of each year, the management may refrain from calculating the net asset value per unit. No calculation of unit price currently takes place on January 1, Good Friday, Easter Monday, May 1, Ascension Day, Whit Monday,

Corpus Christi, October 3, December 24 to 26, and December 31. There are some additional days such as foreign holidays which can also be excluded as valuation days in the Special Terms of Contract and the special section of the sales prospectus.

Suspension of the calculation of the issue and redemption prices

The Company may suspend the calculation of the issue and redemption prices under the same conditions as the redemption of units. These circumstances are explained in more detail in the section entitled "Suspension of the redemption of units."

Initial sales charge

An initial sales charge is added to the net asset value per unit when the issue price is set. The initial sales charge of the investment fund is specified in the special section of the sales prospectus. The Company is free to charge a lower initial sales charge. This initial sales charge may reduce or even completely consume performance, particularly in the case of a short investment period. For this reason, a longer investment period is recommended when considering the purchase of units with an initial sales charge. The initial sales charge is basically a fee for the distribution of the units of the investment fund. The Company may pass on the initial sales charge to intermediaries as remuneration for sales services.

Redemption fee

When determining the redemption price, a redemption fee may be deducted from the net asset value per unit. If a redemption fee is applied, it is mentioned in the special section of the sales prospectus. Otherwise, the redemption price is equal to the net asset value per unit. A redemption fee may reduce or even completely consume performance, particularly in the case of short investment periods. For this reason, a longer investment period is recommended when considering the purchase of units with a redemption fee.

Publication of the issue and redemption prices

For each issue and redemption of units, the issue and redemption prices shall be published in a business publication and a daily newspaper with sufficient circulation and/or on the Internet at www.dws.de.

Costs related to the issue and redemption of units

No additional costs are charged by the Company or the Custodian for the issue and redemption of units at the issue price (net asset value per unit plus an initial sales charge) or redemption price (net asset value per unit less a redemption fee, where applicable). If units are redeemed through third parties, costs could be incurred for

the redemption of the units. Costs higher than the issue price may be charged if the units are sold through third parties.

COSTS

Fees and reimbursements of expenses from the investment fund to the Company, the Custodian or third parties are subject to the approval of BaFin. Details of the fees and reimbursements that can be charged to the investment fund are listed in the special section of the sales prospectus.

The Company does not receive any reimbursement of the fees and expense reimbursements paid out of the investment fund to the Custodian and third parties. Valuable benefits provided by brokers and traders, which the Company uses in the interests of investors, are not affected (see sections "Buy and sell orders for securities and financial instruments" and "Commission sharing").

Aside from the fees and expense reimbursements mentioned in the special section of the sales prospectus, the Company shall receive a flat fee for initiating, preparing and implementing securities lending and securities repurchase agreements for the account of the fund amounting to up to 50% of the income from these transactions. The Company shall bear the costs which arise in connection with preparing and implementing such transactions, including any fees payable to third parties.

The Company indicates a total expense ratio in the annual report. The total expense ratio comprises all the management costs incurred by the investment fund in the fiscal year excluding transaction costs and the sales costs of assets (hereinafter referred to as "transaction costs"). The total expense ratio expresses the ratio of the above-mentioned costs to the average net asset value of the investment fund within the previous fiscal year.

The Company usually passes on some of its management fee to intermediaries. This may constitute a substantial amount. This is paid as remuneration for sales services performed on an agency basis. The annual report contains additional information on this.

The Company may, at its discretion, agree with individual investors the partial repayment to them of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. The Company's "Institutional Sales" division is responsible for these matters.

Circumstances particular to the acquisition of investment fund units

In addition to the costs for the management of the investment fund, costs for the investment fund units held in the investment fund (target fund) are charged. The costs of the target fund, especially the management fee/all-in fee, perform-

ance-based fees, initial sales charges, redemption fees, expense reimbursements and other costs, are thus indirectly charged to the investment fund. In total, this can result in a high cost load for the investor. When calculating the total expense ratio, these costs are taken into account (see the “Costs” section).

When acquiring units of investment funds that are directly or indirectly managed by the Company itself or by another company with which the Company is affiliated by virtue of joint management or control, or by material direct or indirect unitholding amounting to more than 10% of capital or voting rights (hereinafter referred to as “affiliated investment funds”), the investment fund may only be charged a reduced all-in fee of 0.25% in respect of such investments. If the Company invests in units of affiliated investment funds having an all-in fee lower than that of the investment fund, the Company may, instead of charging the reduced all-in fee, charge to the investment fund for the units acquired the difference between the all-in fee of the investment fund and the all-in fee of the affiliated investment fund, which may be higher than the reduced all-in fee. The same shall apply with respect to the management fee if no all-in fee is charged to the investment fund and/or the affiliated investment fund. The special section of the sales prospectus may contain different provisions. For acquired investment fund units, the annual report and semiannual report shall contain a disclosure of the amount of the initial and redemption fees that have been charged to the investment fund for the acquisition and redemption of units of domestic and foreign target funds during the reporting period. The Company or the other company may not charge initial or redemption fees when purchasing affiliated investment funds. Furthermore, the annual and semiannual report will disclose the management fee, which is charged to the investment fund for the investment fund units held in the investment fund. The same shall apply with respect to the all-in fee, if an all-in fee is charged to the investment fund and/or the affiliated investment fund.

Buy and sell orders for securities and financial instruments

The Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the investment fund. It concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Company takes into account all relevant factors, such as the credit rating of the broker or trader and the quality of the market information, the analyses, as well as the execution capacities provided. Moreover, the Company currently concludes agreements under which it can take advantage of and utilize valuable benefits offered

by brokers and traders. In accordance with article 26 InvVerOV, the valuable benefits assumed include services provided by the brokers and traders directly and those provided by third parties. These services may include the following, for example: particular advice regarding the advisability of trading an asset or its valuation, analyses and consultation services, economic and political analyses, portfolio analyses (including valuation and performance measurement), market analyses, market and price information systems, information services, computer hardware and software, or any and all other means of gathering information in the scope in which they are used to support the investment decision process and the performance of the services owed by the Company in respect of the investments of the investment fund. That means brokerage services may not be limited to general analysis, but may also include special services such as Reuters and Bloomberg. Agreements with brokers and traders may include the condition that traders and brokers are to transfer to third parties immediately or later a portion of the commissions paid for the purchase or sale of assets; said commissions shall be provided by the Company for the services previously specified.

The Company shall comply with all valid regulatory provisions and industry standards when taking advantage of these benefits (often also called “soft dollars”). In particular, the Company shall not accept any benefits, nor conclude any agreements on obtaining such benefits, if these agreements do not support the Company in its investment decision process according to reasonably prudent discretion. The prerequisite is that the Company shall always ensure that the transactions are executed while taking into account the appropriate market at the appropriate time for transactions of the appropriate type and size at the best possible conditions and that no unnecessary business transactions are concluded to acquire the right to such benefits.

The goods and services received within the scope of soft-dollar agreements shall exclude travel, accommodations, entertainment, general administrative goods and services, general office equipment and office space, membership fees, employee salaries and direct cash payments.

Commission sharing

The Company may conclude agreements as defined in the “Buy and sell orders for securities and financial instruments” paragraph above with select brokers under which the respective broker transfers, either immediately or after a time delay, portions of the payments it receives under the relevant agreement from the Company for the purchase or sale of assets to third parties that will provide research or analytical services to the Company or retains such payments itself for its own research and analytical services on the instructions of the Company. The services under these

“commission-sharing agreements” are used by the Company for the purpose of managing the investment fund. To clarify: the Company shall use these services as specified in and only in accordance with the conditions set out in the “Buy and sell orders for securities and financial instruments” paragraph. The Company offers to disclose more detailed information to its investors.

INCOME ADJUSTMENT PROCEDURE

The Company uses a procedure for the investment fund, the income adjustment procedure. This means that the prorated income over the fiscal year that the purchaser of units must pay as part of the issue price, and that the seller of units receives as part of the redemption price, are continually offset. When calculating the income adjustment, the expenses incurred are taken into account.

This income adjustment procedure serves to even out fluctuations in the ratio between income and other assets caused by the net capital inflows and outflows associated with the issue and redemption of units. Otherwise, every net capital inflow of liquid assets would decrease the proportion of income in the net asset value of the investment fund, while every net capital outflow would increase it.

The ultimate effect of the income adjustment procedure is that the income per unit reported in the annual report will not be influenced by any changes in the number of units outstanding. In doing so, it is accepted for distributing investment funds that investors acquiring units shortly before a distribution date, for instance, will receive back the portion of the issue price attributable to income in the form of a dividend, even though their paid-in capital did not contribute to the generation of that income.

LIQUIDATION AND TRANSFER OF THE INVESTMENT FUND

The investors are not entitled to demand the liquidation of the investment fund. The Company may, however, terminate its management of an investment fund by giving six months’ notice by way of an announcement in the Bundesanzeiger and additionally in the annual report or semiannual report. In addition, the investors will be informed of the termination by means of a durable medium, immediately after announcement by the Company or, if the units are not held by the Company or it is unable to transmit the information, by the institution maintaining the custody account without delay after the Company publishes the information.

The right of the Company to manage the investment fund shall also cease upon the institution of bankruptcy proceedings concerning the assets of the Company or upon a judicial order by which the application for the institution of such proceedings under article 26 of the German Insolvency Code (Insolvenzordnung) is rejected for lack of assets. The right to dispose of the

investment fund will then pass to the Custodian, which shall wind up the investment fund or, with the approval of BaFin, transfer its management to another investment company.

Procedure for the liquidation of the investment fund

Upon liquidation of the investment fund after termination by the Company of its right to manage it, the issue and redemption of units shall cease as of the date specified in the announcement in the Bundesanzeiger.

The proceeds from the sale of the investment fund's assets (hereinafter termed "liquidation proceeds"), less any remaining costs payable by the investment fund and the costs associated with the liquidation of the investment fund, shall be distributed to the investors. The investors shall be entitled to a share of the liquidation proceeds that is proportional to the number of units they hold in the respective investment fund.

The Custodian has the right to deposit any unclaimed proceeds after a period of six months with the Local Court (Amtsgericht) that has jurisdiction over the Company.

The Company shall draw up a liquidation report dated to the day on which its right of management ceases; this report must comply with the requirements of an annual report. No later than three months after the date of liquidation of the investment fund, the liquidation report is published in the Bundesanzeiger. While the Custodian liquidates the investment fund, it must draw up a report annually and on the day liquidation is completed; this report must comply with the requirements of an annual report. These reports must also be published in the Bundesanzeiger no later than three months after the date of liquidation.

Settlement when distributing the liquidation proceeds

Settlement takes place three bank business days after the liquidation date. This period refers to the processing activity between the institution maintaining the securities account and the Custodian. Posting or transfer from the institution maintaining the securities account to the desired recipient account must follow afterward, and may lead to additional delays. Investors should therefore allow sufficient time when planning for specific payment dates.

TRANSFER OF ALL ASSETS OF THE INVESTMENT FUND

All the assets of the investment fund may be transferred to another, existing investment fund, or a new investment fund created by the merger, at the end of the fiscal year (hereinafter the "key date of transfer"). The investment fund may also be merged with an investment fund which was launched in another EU or EEA country and also complies with the provisions

of Directive 2009/65/EC (hereinafter referred to as "EU investment fund"). A different key date of transfer may be specified with the consent of BaFin. It is also possible for all the assets of another investment fund or EU investment fund to be transferred to the investment fund effective at the end of the fiscal year or at another key date of transfer. Finally there is also the option that only the assets of an EU investment fund without its liabilities are transferred to the investment fund.

Procedure for the transfer of the investment fund

Either the Company of the transferring and receiving investment fund or EU investment fund or, if the units are not held by the Company or if it is unable to inform the investors, the institutions maintaining the securities account on behalf of the investors of the transferring and receiving investment fund or EU investment fund shall convey to the investors without delay by means of a durable medium, as soon as the Company publishes the information, no later, however, than 35 working days before the proposed key date of transfer, information on the reasons for the merger, the potential impact on the investors, the rights of the investors in relation to the merger and key aspects of the procedure. The investors also receive the key investor information documents on the receiving investment fund or EU investment fund.

Up to five working days before the key date of transfer, investors in the transferring and receiving investment fund or EU investment fund have the opportunity to either redeem their units without additional costs – with the exception of the costs retained to cover liquidation expenses –, or to exchange their units free of charge for units of another investment fund or EU investment fund whose investment policy is compatible with the investment fund's previous investment principles and which is also managed by the Company or another Deutsche Bank Group company.

On the key date of transfer, the values of the receiving investment fund and of the transferring investment fund or EU investment fund are calculated, the conversion ratio is determined, and the entire procedure is examined by the auditor. The conversion ratio is calculated on the basis of the ratio of the net asset values of the transferred investment fund and of the receiving investment fund at the time of the transfer. The investor receives the number of units of the new investment fund that corresponds to the value of the units held in the transferred investment fund.

There is also the option that investors in the transferring investment fund or EU investment fund may receive a disbursement in cash of up to 10% of the value of their units. If the merger takes place during the fiscal year of the transferring investment fund, its Management Company must draw up a report on the key date of

transfer which must comply with the requirements of an annual report. The Company shall make an announcement in the Bundesanzeiger (Federal Gazette) and, in addition, in a business publication or a daily newspaper with sufficient circulation, or on the Internet at www.dws.de once the investment fund has incorporated another fund and the merger has come into force. If the investment fund is to be terminated by a merger, the Company which manages the receiving or newly-founded fund takes responsibility for this publication.

The transfer of all the assets of an investment fund to a different investment fund or an EU investment fund will take place only upon approval by BaFin.

POTENTIAL CONFLICTS OF INTEREST

The Company, the designated sales agents and persons authorized to carry out the distribution, the Custodian, any investment advisor, the investors, as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons (hereinafter "**Associated Persons**") may:

- conduct among themselves or for the fund any and all kinds of financial and banking transactions or other transactions or enter into the corresponding contracts, including those that are directed at the fund's investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the investment fund, or be involved in such contracts or transactions, and/or
- for their own accounts or for the accounts of third parties, invest in units, securities or assets of the same type as the components of the investment fund's assets and trade in them, and/or

- in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments through or jointly with the Company, the persons appointed to carry out sales activities, the Custodian, the investment advisor where applicable, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the investment fund in the form of bank balances or securities may be deposited with an Associated Person in accordance with the legal provisions governing the Custodian. Bank balances of the investment fund may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. The investment fund may invest in all types of issues (e.g. securities, certificates), which are issued by companies in the Deutsche Bank Group, their subsidiaries or affiliated companies, or in the issue of which companies in the Deutsche Bank Group, their subsidiaries or affiliated companies are involved in some form.

Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group ("DB Group Members") may be counterparties in the Company's derivatives transactions or derivatives contracts ("Counterparty"). Furthermore, the investment company can invest in financial instruments whose underlyings are the companies of the Deutsche Bank Group, their subsidiaries or affiliated companies.

Finally, in some cases such derivatives transactions or derivatives contracts may have to be evaluated on the basis of information provided by the Counterparty. Such information may constitute in these cases the basis for calculation of the value of particular assets of the investment fund by the Custodian. The Company is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or provide such information. The evaluation will be adjusted and carried out in a manner that is verifiable. However, the Company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such evaluations.

In accordance with the respective terms agreed, DB Group Members may also act in particular as sales agents, sub-agents, custodians, paying agents, fund managers or investment advisors, and may offer to provide financial and banking transactions to the Company. The Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Company. In respect of such eventualities, each DB Group Member has undertaken to endeavor, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the Company and of the investors are not adversely affected. The Company is of the view that DB Group Members possess the required aptitude and competence to perform such duties.

The interests of the Company may conflict with those of the entities mentioned above (except the investors). In the event of conflicts of interest, the Company will endeavor to resolve such conflicts in favor of the Company. Insofar as the interests of the investors are also affected, the Company will endeavor to avoid any conflicts of interest and, if it is impossible to avoid such conflicts, to ensure that inevitable conflicts of interests are resolved while suitably protecting the interests of the investors.

OUTSOURCING

The Company has transferred the following duties to other companies:

- Risk & Control Management
- Business Management Support

- Compliance (including investment limit compliance testing)
- Accounting for the Company
- Human Resources
- IT Operations
- IT Audit
- Legal Department
- Office Administration
- Collateral Management

ANNUAL AND SEMIANNUAL REPORTS, AUDITOR

The annual reports and semiannual reports may be obtained from the Company as well as from Deutsche Bank AG and Deutsche Bank Privat- und Geschäftskunden AG.

KPMG AG Wirtschaftsprüfungsgesellschaft, THE SQUIRE, Am Flughafen, 60549 Frankfurt/Main, Germany, has been appointed auditor of the investment fund and the annual report.

DISTRIBUTION OF REPORTS AND OTHER INFORMATION

The vehicles for information mentioned in this sales prospectus, such as the sales prospectus, the Terms of Contract, and the annual reports and semiannual reports, may be obtained from the Company. They are provided by the Company free of charge to investors, on request. These documents may also be obtained from the Custodian. The information mentioned in this sales prospectus may also be obtained on the Internet at www.dws.de.

SELLING RESTRICTIONS

The units of this investment fund that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Unless the Company, or a third party authorized by it, has obtained permission to do so from the local regulatory authorities, this prospectus does not constitute a solicitation to purchase investment fund units, nor may the prospectus be used for the purpose of soliciting the purchase of investment fund units.

The information contained herein and the units of the investment fund are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, units will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of units in or into the United States or to U.S. persons are prohibited.

In cases when the Company receives knowledge that a unitholder is a U.S. person or holds

units for the account of a U.S. person, the Company may demand the immediate return of the units to the Company at the last determined net asset value per unit.

This prospectus may not be distributed in the United States of America. The distribution of this prospectus and the offering of the units may also be restricted in other jurisdictions.

Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in the investment fund to the Company without delay.

This prospectus may be used for sales purposes only by persons who have express written authorization from the Company (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this sales prospectus or in the documentation have not been authorized by the Company.

These documents are available to the public at the registered office of the Company.

The contractual relationship and all pre-contractual relationships between the Company and the investor are governed by German law. In accordance with article 23 (2) of the General Terms of Contract, the location of the registered office of the Company shall be the place of jurisdiction for any disputes arising from this contractual relationship if the investor does not have a general place of jurisdiction in Germany. In accordance with article 123 (1) InvG, all publications and advertising brochures are to be drafted in German or translated into German. In addition, the Company will communicate with its investors entirely in German.

In the event of disputes relating to the provisions of the Investment Act, consumers can contact the ombudsman for investment funds at BVI Bundesverband Investment und Asset Management e.V., Unter den Linden 42, 10117 Berlin, Germany. Further contact details can be found on the BVI website www.bvi.de. This arbitration option does not affect the right of recourse to the courts.

In the case of any disputes arising from the application of the regulations under the German Civil Code (Bürgerliches Gesetzbuch; BGB) concerning distance selling contracts involving financial services, the parties may also apply to the arbitration office of the Deutsche Bundesbank, P.O. Box 11 12 32, 60047 Frankfurt/Main, Germany; Tel.: +49 (0)69-2388-1907 or -1906, Fax: +49 (0)69-2388-1919 or E-Mail: schlichtung@bundesbank.de. This arbitration option does not affect the right of recourse to the courts.

Summary of tax regulations of importance to the investor

Investment funds organized under German law

General points

The statements on tax regulations only apply to investors who are subject, without limitation, to taxation in Germany. We recommend that, prior to acquiring units of the investment fund described in this sales prospectus, the foreign investor individually discuss with his tax advisor any possible tax consequences in his country of residence arising from the acquisition of units.

As a special-purpose asset, this investment fund is exempt from corporate income tax and trade tax. However, the taxable income of the investment fund is taxable for the individual investor as income from capital assets, which is subject to income tax, provided that it exceeds the saver's flat allowance of EUR 801 p.a. (for single persons or spouses assessed separately) or EUR 1,602 (for spouses assessed jointly) when added to any other capital gains.

Income from capital assets is generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax). Income from capital assets also includes income distributed by the investment fund, income equivalent to distributions, the interim profits, as well as any gains from the sale or purchase of fund units, provided the units were or are acquired after December 31, 2008.

In general, for the individual investor, the withholding tax acts as a final payment ("final withholding tax"), so that, as a rule, income from capital assets is not to be declared in the income tax return. For the individual investor, the domestic institution maintaining the custody account usually offsets income subject to withholding against losses and deductible foreign withholding taxes.

The withholding tax does not act as a final payment, however, if the investor's personal tax rate is lower than the final withholding tax of 25%. In this case, income from capital assets may be declared in the income tax return. The tax office then applies the lower personal tax rate and offsets the tax withheld against the personal tax liability ("reduced rate test").

Where income from capital assets was not subject to any tax deduction (because capital gains from the sale of fund units accrue in a foreign custody account, for example), this is to be specified in the tax return. Within the tax assessment, any income from capital assets is then also subject to the final withholding tax of 25%, or else to the lower personal tax rate.

Despite tax withholding and a higher personal tax rate, income from capital assets may still have to be declared if deductions for unusual costs or special expenses (e.g., charitable donations) are claimed in the income tax return.

If units are held as business assets, the income is considered taxable as operating income. In this case, the withholding tax does not act as a final payment; the institution maintaining the custody account does not offset against any losses. In determining taxable income and income subject to investment income tax, tax legislation

requires that certain distinctions be made with regard to the income components.

I Units held as personal assets (German tax residents)

1. Interest, income equivalent to interest and foreign dividends

Distributed or reinvested interest, income equivalent to interest and German and foreign dividends are generally subject to 25% withholding tax (plus 25% solidarity surcharge and church tax if applicable) if they are held in custody in Germany.

If it is a reinvesting investment fund according to tax law, a deduction of 25% (plus solidarity surcharge) shall be withheld by the investment company itself on reinvested income of the investment fund subject to withholding tax in the case of reinvestment before January 1, 2012. The issue and redemption prices of the fund units are thus reduced by the amount of tax withheld as of the close of each fiscal year. As the investment company's investors are not generally known, no church tax can be withheld in this case. Investors who are subject to church tax are thus required to provide corresponding details in their income tax return.

For income reinvested after December 31, 2011, the investment fund provides the institutions maintaining the custody accounts with the investment income tax, in addition to the maximum accrued supplementary taxes (solidarity surcharge and church tax). As in the case of distributions, the institutions maintaining the custody accounts take the personal situation of the investors into account when withholding taxes so that in particular church tax may be deducted, if applicable. Should the investment fund provide the institutions maintaining the custody accounts with amounts that do not have to be withheld, these are refunded.

2. Gains from the sale of German and foreign real estate after a 10-year period

Gains from the sale of German and foreign real estate after the 10-year period that are realized at the level of the investment fund are always tax-free for the investor.

3. Foreign rental income and gains from the sale of foreign real estate within 10 years of acquisition

Foreign rental income and gains from the sale of foreign real estate, for which Germany has waived taxation on the basis of a double taxation agreement (exemption), also remain tax-free (normal case). The tax-free income also has no impact on the tax rate to be applied (no exemption with progression).

If, as an exception, the offsetting method is agreed in the respective double taxation agreement or no double taxation agreement has been concluded, the statements on the treatment of gains from the sale of German real estate within 10 years of acquisition apply in the same way. The

taxes paid in the countries of origination can be offset against German income tax if applicable, provided the taxes paid have not already been taken into account as income-related expenses at investor fund level.

4. Gains from the sale of securities, gains from forward transactions and income from option writer premiums

Gains from the sale of equities, dividend rights similar to equities and investment fund units, as well as gains from forward transactions and income from option writer premiums that are realized at the level of the investment fund do not affect the investor as long as they are not distributed. Nor shall any gains from the sale of the debt instruments listed in article 1 (3), sentence 3, no. 1 (a) through (f), of the Investment Tax Act (Investmentsteuergesetz; InvStG) affect the investor if they are not distributed.

They include the following debt instruments:

- a) debt instruments that have an issuing yield,
- b) debt instruments with fixed or variable coupons in which repayment of the principal is agreed or effected in the amount in which it was made available (e.g., normal bonds, floaters, reverse floaters or down-rating bonds),
- c) risk certificates representing an individual stock or a published index for multiple equities at a 1:1 ratio,
- d) reverse convertible bonds, exchangeable bonds and convertible bonds,
- e) income bonds and debt dividend rights traded flat, i.e., without a separate recording of the accrued interest, and
- f) cum-warrant bonds.

If gains from the sale of the aforementioned securities/debt instruments, gains from forward transactions and income from option writer premiums are distributed, they are generally taxable and are usually subject to withholding tax of 25% (plus solidarity surcharge and church tax if applicable). However, distributed gains from the sale of securities and gains from forward transactions are tax-exempt if the securities are purchased at the level of the investment fund before January 1, 2009, or the forward transactions are executed before January 1, 2009. Investors acquiring units of an investment fund after December 31, 2008, receive a notional allocation of these untaxed distributed gains when capital gains are determined (see I 8 below).

Gains from the sale of debt instruments not contained in the above list shall be treated as interest for tax purposes (see I 1 above).

5. German dividends, rental income and gains from the sale of German real estate within 10 years of acquisition

German dividends of investment companies, rental income and gains from the sale of German real estate within 10 years of acquisition that are distributed or reinvested by the investment fund are generally tax-exempt for the investor.

If the income was distributed or reinvested before January 1, 2012, a tax deduction in the amount of 25% (plus solidarity surcharge) shall be withheld by the institution maintaining the custody account or the investment company. The German institution maintaining the custody account shall also consider any application to withhold church tax when making distributions.

For income distributed and reinvested after December 31, 2011, the investment fund provides the institutions maintaining the custody accounts with the investment income tax, in addition to the maximum accrued supplementary taxes (solidarity surcharge and church tax). The institutions maintaining the custody accounts take the personal situation of the investors into account when withholding taxes so that in particular church tax may be deducted, if applicable. Should the investment fund provide the institutions maintaining the custody accounts with amounts that do not have to be withheld, these are refunded.

6. Negative taxable income

If negative income remains after offsetting with similar positive income at investment fund level, it is carried forward for tax purposes at investment fund level. They can be offset against future positive taxable income of the same type at investment fund level in subsequent years. It is not possible to allocate negative taxable income directly to the investors. These negative amounts thus do not impact income tax for the investor until the assessment period (tax year) in which the fiscal year of the investment fund ends or the investment fund's income is distributed for the fiscal year for which the negative taxable income is offset at investment fund level. It is not possible to exercise this on the investor's income tax at an earlier date.

7. Distributions of non-income assets

Distributions of non-income assets are not taxable. Distributions of non-income assets that the investor has received during the time of his holding shall, however, be added to the taxable income from the sale of fund units, i.e. they increase the taxable profit.

8. Capital gains at investor level

If units of an investment fund that were purchased after December 31, 2008, are sold by an individual investor, the capital gains are subject to the final withholding tax of 25% (plus solidarity surcharge and, where applicable, church tax).

For the sale of the units purchased before January 1, 2009, the gains are not taxed for individual investors.

When determining the capital gains for final withholding tax purposes, the interim profits at the time of purchase must be subtracted from the cost of purchasing the units, and the interim profits and sales proceeds at the time of selling the units must be subtracted from the selling price to prevent double income taxation of interim profits (see below). The sales proceeds must further

be reduced by the amount of reinvested income the investor has already reported for taxes, so that double taxation is prevented in that respect also. An addition to the sales proceeds takes place in the respective amounts of foreign tax as defined by article 4 (2) InvStG paid, less any credits claimed, and investment income tax as defined by article 7 (3) and (4) InvStG paid, provided such taxes relate to the reinvested income generated during the holding period, as well as in the amount of the income equivalent to distributions generated in the fiscal years before the holding period and distributed during the holding period. If the investor acquired units of an investment fund after December 31, 2008, untaxed distributions of gains from forward transactions after January 1, 2009, as well as gains from the sale of securities, must be added to the gain from the sale.

The gain from the sale of fund units acquired after December 31, 2008, is tax-exempt insofar as it is attributable to income deemed tax-exempt under the DTA that was generated in the fund during the holding period but not yet recognized at investor level (so-called "pro-rata real property gain"). A prerequisite for this is that the capital investment company publishes the real estate profit as a percentage of the value of the investment unit on each valuation date.

If a minimum investment of EUR 100,000 or more is required in order to participate in the fund (or in a unit class, in the case of particular unit classes), or if the participation of natural persons is dependent on the knowledge of investors, the following applies to the sale or redemption of units acquired after November 9, 2007, and before January 1, 2009: The gain from the sale or redemption of such units is generally subject to the final withholding tax of 25%. However, in this case the taxable capital gain from the sale or redemption of the units is limited to the amount of the gains reinvested at fund level from the sale of securities acquired after December 31, 2008, and the gains reinvested at fund level from forward transactions executed after December 31, 2008. Such limitation of taxable capital gain requires the documentation of the corresponding amount.

In the opinion of the German Federal Ministry of Finance (ministerial letter of October 22, 2008), it can be assumed, for investors whose investment does in fact amount to at least EUR 100,000, that the minimum investment of EUR 100,000 is a prerequisite and that particular investor knowledge is required whenever the major portion of the assets of an investment fund is held by a small number of up to ten investors.

II Units held as business assets (German tax residents)

1. Interest, income equivalent to interest and German rental income

Interest, income equivalent to interest and German rental income is generally taxable for

the investor. This applies irrespective of whether such income is reinvested or distributed. In accordance with article 2 (2a) InvStG, the taxable interest is to be reported as part of the German interest deduction ceiling pursuant to article 4h EStG.

2. Foreign rental income

In the case of rental income from foreign real estate Germany usually waives taxation (exemption on the basis of a double taxation agreement). However, in the case of investors that are not investment companies, exemption with progression is to be observed in part.

If, as an exception, the offsetting method is agreed in the respective double taxation agreement or no double taxation agreement has been concluded, income taxes paid in the originating countries may, if applicable, be offset against German income tax or corporate income tax, insofar as the taxes paid have not already been taken into account as income-related expenses at investment fund level.

3. Gains from the sale of German and foreign real estate

Reinvested gains from the sale of German and foreign real estate are generally of no tax consequences for the investor, providing they are generated at fund level more than 10 years after the acquisition of the real estate. Profits only become taxable upon distribution, whereby Germany usually waives taxation of foreign profits (exemption on the basis of a double taxation agreement).

Gains from the sale of German and foreign real estate within the 10-year period are to be considered at investor level for tax purposes. Gains from the sale of German real estate are taxable in their entirety.

In the case of gains from the sale of foreign real estate Germany usually waives taxation (exemption on the basis of a double taxation agreement). However, in the case of investors that are not corporations, exemption with progression is to be observed.

If, as an exception, the offsetting method is agreed in the respective double taxation agreement or no double taxation agreement has been concluded, income taxes paid in the originating countries may, if applicable, be offset against German income tax or corporate income tax, insofar as the taxes paid have not already been taken into account as income-related expenses at investment fund level.

4. Gains from the sale of securities, gains from forward transactions and income from option writer premiums

Gains from the sale of equities, dividend rights similar to equities and investment fund units, as well as gains from forward transactions and income from option writer premiums that are realized at the level of the investment fund do

not affect the investor as long as they are not distributed. Nor shall any gains from the sale of the debt instruments listed in article 1 (3), sentence 3, no. 1 (a) through (f), of the Investment Tax Act (Investmentsteuergesetz; InvStG) affect the investor if they are not distributed.

They include the following debt instruments:

- a) debt instruments that have an issuing yield,
- b) debt instruments with fixed or variable coupons in which repayment of the principal is agreed or effected in the amount in which it was made available (e.g., normal bonds, floaters, reverse floaters or down-rating bonds),
- c) risk certificates representing an individual stock or a published index for multiple equities at a 1:1 ratio,
- d) reverse convertible bonds, exchangeable bonds and convertible bonds,
- e) income bonds and debt dividend rights traded flat, i.e., without a separate recording of the accrued interest, and
- f) cum-warrant bonds.

If these gains are distributed, they are to be considered at investor level for tax purposes. In the case of investors that are corporations, gains from the sale of equities are generally tax free: 5%, however, are considered non-deductible operating expenses. In the case of other business investors (e.g., sole proprietorships), 40% of gains from the sale of equities is tax-exempt (partial-income procedure). Capital gains from the sale of bonds/debt instruments, gains from forward transactions and income from option writer premiums, however, shall be subject to taxation on the full amount.

Gains from the sale of debt instruments not contained in the above list shall be treated as interest for tax purposes (see II 1 above).

5. German and foreign dividends

Dividends of German and foreign corporations that were accrued or deemed to have been accrued by the investment fund before March 1, 2013, and which are distributed on or reinvested in units held as business assets are tax-exempt for corporate entities, with the exception of dividends pursuant to the REIT Act (in the case of corporations, 5% of the dividends constitute non-deductible operating expenses and are therefore taxable). Due to the new regulations on taxation of free-float dividends, dividends of German and foreign corporations that were accrued or deemed to have been accrued by the investment fund from direct investments after February 28, 2013, are subject to taxation for corporate entities. For sole proprietorships, 60% of dividends are taxable, with the exception of dividends pursuant to the REIT Act (partial-income procedure).

German and foreign dividends are generally subject to withholding tax of 25% plus solidarity surcharge.

In the case of investors subject to trade tax, the dividend income which is partially exempt

from income tax or corporate income tax shall be added back in order to calculate the trade income but shall not be deducted again. In the opinion of the tax authorities, dividends from foreign investment companies may only be tax-exempt in full as fractional dividends if the investor is an (investment) company as defined in the respective double taxation agreement and it holds a sufficiently high consolidated (fractional) share.

6. Negative taxable income

If negative income remains after offsetting with similar positive income at investment fund level, it is carried forward for tax purposes at investment fund level. They can be offset against future positive taxable income of the same type at investment fund level in subsequent years. It is not possible to allocate negative taxable income directly to the investors. These negative amounts thus do not impact income tax or corporate income tax for the investor until the assessment period (tax year) in which the fiscal year of the investment fund ends or the investment fund's income is distributed for the fiscal year for which the negative taxable income is offset at investment fund level. It is not possible to exercise this on the investor's income tax or corporate income tax at an earlier date.

7. Distributions of non-income assets

Distributions of non-income assets are not taxable. For an investor who is required to prepare financial statements, this means that the distributions of non-income assets are to be collected related to income in the commercial balance sheet; in the tax balance sheet, an adjustment item on the liabilities side is to be formed related to expenses, and thus technically the historic acquisition costs are reduced in a tax-neutral manner. Alternatively the amortized costs may be reduced by the pro rata amount of the distributions of non-income assets.

8. Capital gains at investor level

Gains from the sale of units held as business assets are tax-exempt for business investors insofar as they are attributable to income deemed tax-exempt under the DTA that was generated in the fund during the holding period but not yet recognized at investor level ("pro-rata real property gain"). A prerequisite for this is that the capital investment company publishes the real estate profit as a percentage of the value of the investment unit on each valuation date.

Gains from the sale of units held as business assets are generally tax-exempt for corporate entities (In the case of corporations (5% of the tax-free gains on sale are considered non-deductible operating expenses and are therefore subject to taxation), provided the gains emanate from dividends that have not yet accrued or are deemed to have not yet accrued and from realized and unrealized capital gains of the invest-

ment fund from German and foreign equities ("equity gain") and providing these dividends and gains, if allocated, are tax-exempt for the investor. For sole proprietorships, 60% of the capital gains are taxable. The investment companies publishes the equity gain (as of March 1, 2013 two equity gains are published separately for corporations and sole proprietors due to aforementioned changes to the law – the separate publication may be conducted retrospectively if applicable).

III Exemption from withholding tax and refunding of withholding tax on investment income

1. German tax residents

If a resident individual investor holding units of an investment fund has them held in domestic custody by the investment company or by another credit institution (custody arrangement), and if the individual investor submits an officially prescribed exemption certificate issued in a sufficient amount or a non-assessment certificate in sufficient time, the following applies:

- In the case of a (partially) distributing investment fund, the credit institution maintaining the custody account will, as paying agent, refrain from withholding and refund any investment income tax withheld by the investment company. In this case, the investor will be credited the full amount of the distribution.

- In the case of a reinvesting investment fund, the institution maintaining the custody account credits the investor with the tax withheld by the investment company (or from 2012 the amount provided to the institution maintaining the custody account) on the reinvested income subject to withholding tax. Amounts not to be withheld, which in the case of reinvestment conducted after December 31, 2011 were provided to the institution maintaining the custody account, are refunded to the individual investor even without submission of an exemption certificate or non-assessment certificate.

- The institution maintaining the custody account waives withholding tax on interim profits included in the gains from sale/redemption price and gains from the sale of investment fund units.

If a resident investor holding units of an investment fund as business assets has them held in domestic custody by the investment company or by another credit institution (custody arrangement), the credit institution maintaining the custody account will refrain, as paying agent, from withholding and refund any investment income tax withheld by the investment company

- if the investor submits an appropriate non-assessment certificate in sufficient time (total or partial exemption from withholding/refund of tax withheld will depend on the type of the respective non-assessment certificate),

- in the case of amounts not to be withheld, which have been provided to the institutions

maintaining the custody accounts for income reinvested after December 31, 2011, even without submission of a non-assessment certificate or

- for gains from the sale of securities, gains from forward transactions, income from option writer premiums, as well as gains from the sale of the investment fund units, even without a non-assessment certificate if the investor is a corporate entity subject, without limitation, to taxation in Germany or if the investment income constitutes the operating income of a domestic business and the creditor informs the paying agent accordingly, using the official form.

In the event that no exemption certificate or non-assessment certificate is submitted or it is submitted too late, the investor shall upon request receive a tax certificate from the institution maintaining the custody account regarding withheld and no refunded taxes and the solidarity surcharge. The investor then has the option of offsetting the tax withheld against his income tax and corporate income tax liability as part of his personal income tax assessment.

2. Non-resident taxpayers

If a non-resident taxpayer has units of distributing investment funds held in custody by a domestic credit institution (custody arrangement), no tax will be withheld on interest and income equivalent to interest, on gains from the sale of securities, on gains from forward transactions and on foreign dividends, as well as on the interim profits and on the gains from the sale of the investment fund units contained in the sales proceeds/redemption price, provided that the taxpayer submits proof of non-resident status. If the institution maintaining the custody account is not aware of the investor's non-resident status, or if such status is not verified in time, the foreign investor must use the reimbursement procedure defined in article 37 (2) of the German Fiscal Code (Abgabenordnung; AO). The tax office having jurisdiction over the business operations of the institution maintaining the custody account will be responsible for processing such a refund application.

If a foreign investor has units of reinvesting investment funds held in custody by a domestic credit institution, the 25% withholding tax plus solidarity surcharge for income reinvested before January 1, 2012, will be refunded upon verification of his non-resident status for tax purposes, insofar as the tax withheld does not relate to domestic dividends. If the refund application is delayed, a refund can be applied for in accordance with article 37 (2) AO even after the date of reinvestment, as in the case of delayed proof of non-resident status with distributing funds. If income is reinvested in this case after December 31, 2011, no tax is withheld provided it does not relate to German dividends or German rental income.

In contrast, German dividends and German rental income are subject to withholding tax. The

extent to which withholding tax can be offset or refunded for the non-resident investor depends on the double taxation agreement in place between the tax residence of the investor and the Federal Republic of Germany. Investment income tax on German dividends and German rental income under the DTA is refunded by the German Federal Tax Office (Bundeszentralamt für Steuern (BZSt)) in Bonn.

IV Solidarity surcharge

A solidarity surcharge of 5.5% shall be levied on the withholding tax to be deducted on distributions and reinvestments. The solidarity surcharge can be offset against income tax and corporate income tax.

If no tax is withheld or if the tax deducted is credited in the case of reinvestment before January 1, 2012 – e.g. by means of a sufficient exemption certificate, submission of a non-assessment certificate or proof of the investor's non-resident taxpayer status – no solidarity surcharge shall be withheld or in the case of reinvestment, it shall be credited.

V Church tax

Provided the income tax is already levied by a German institution maintaining the custody account (withholding agent) by means of withholding tax, the church tax attributable shall be levied as a surcharge to the withholding tax at the church tax rate of the religious group to which the church tax payer belongs. For this purpose, the church tax payer may declare his religious affiliation to the withholding agent in a written application. Spouses shall also declare in the application what proportion of the couple's total investment income relates to the investment income attributable to each spouse, so that church tax can be allocated, withheld and paid accordingly. If no allocation ratio is declared, it shall be apportioned per capita.

The tax deductibility of church tax as an extraordinary expense is taken into account to reduce withholding.

VI Foreign withholding tax

In some cases withholding tax is levied on the investment fund's foreign income in the originating countries.

The investment company can deduct the withholding tax which can be offset at investment fund level in the same way as income-related expenses. In this case the foreign withholding tax can neither be offset nor deducted at investor level.

Should the investment company not exercise its option to deduct foreign withholding tax at fund level, the withholding tax which can be offset is taken into account to reduce withholding.

VII Separate assessment, external audit

The bases for taxation determined at investment fund level shall be assessed separately. For this purpose the investment company shall

submit a declarative statement to the tax office responsible. Modifications of declarative statements, e.g., due to an external audit (article 11 (3) InvStG) by the tax authorities, become effective for the fiscal year in which the modified determination of taxation bases becomes incontestable. The tax allocation of this modified determination of taxation bases for the investor then takes place at the end of the relevant fiscal year or on the distribution date for the distribution of the relevant fiscal year.

Accordingly, the changes financially impact investors who hold units in the investment fund at the time of the change. The tax consequences may be either positive or negative.

VIII Taxation of interim profits

Interim profits consist of income from interest received or accrued and of gains from the sale of debt instruments not listed in article 1 (3), sentence 3, no. 1 (a) through (f), InvStG that are included in the sale or redemption price but have not yet been distributed or reinvested by the fund and have therefore not yet become taxable for the investor (somewhat comparable to accrued interest from fixed-rate securities). The interim profits earned from the investment fund are subject to income tax if the units are redeemed or sold by German tax residents. The withholding tax on interim profits is 25% (plus solidarity surcharge and, where applicable, church tax).

Interim profits paid upon the acquisition of units may be offset as negative income for individual investors in the year they were paid for income tax purposes, if an income adjustment is carried out and this is indicated both when publishing the interim profits and as part of the tax data to be certified by professionals. It is taken into account to reduce withholding for the individual investor. If actual interim profits are not published, 6% (pro rata temporis) of the amount paid for the redemption or sale of the investment fund unit must be assessed each year as interim profits. In the case of business investors, the interim profits paid constitute a dependent part of acquisition costs, which shall not be corrected. If the investment unit is redeemed or sold, the interim profit received forms a dependent part of the capital gains. It shall not be corrected.

IX Consequences of the merging of investment funds

In cases where a German investment fund is merged with another German investment fund, hidden reserves will not be disclosed either at the level of the investors or at the level of investment funds involved, i.e., such a transaction is tax-neutral. The same holds true for the transfer of all assets of a German investment fund to a German investment stock corporation or a sub-fund of a German investment stock corporation. If the investors of the transferred assets receive a cash payment, as defined in article 40h InvG, this is to be treated in the same way as a distri-

bution of any other income. Income generated by the transferring investment fund and not yet distributed is allocated to the investors for tax purposes as so-called income equivalent to distributions as of the key date of transfer.

A distributing investment fund is, in its final fiscal year before the amalgamation, to be treated for tax purposes like a reinvesting investment fund.

X Transparent, semi-transparent and non-transparent taxation

The above taxation principles (termed transparent taxation) apply only if all taxation bases are made known as defined by article 5 (1) InvStG (termed the tax notification requirement). This shall also apply to the extent that the investment fund has acquired units and shares in other German investment funds, EC investment fund units and foreign investment fund units that are not EC investment funds units (target funds as defined in article 10 InvStG) and they fulfill their tax reporting obligations.

If the information pursuant to article 5 (1), no. 1 (c) or (f), InvStG is not provided, all income is taxable in its entirety ("semi-transparent taxation").

If the notification requirement pursuant to article 5 (1) InvStG is violated and there is no instance of semi-transparent taxation, all distributions and the interim profit as well as 70% of the positive difference between the first and the last redemption price of the investment fund unit determined in the calendar year shall be assessed for taxation at investor level; at least 6% of the last redemption price determined in the calendar year shall be assessed (termed non-transparent taxation). If a target fund does not comply with its tax notification obligations pursuant to article 5 (1) InvStG, a taxable income amount, to be determined according to the principles described in the preceding, must be assessed for the respective target fund at the level of the investment fund.

XI EU Savings Tax Directive/ Interest Information Regulation

The Interest Information Regulation (abbreviated IIR) via which Council Directive 2003/48/EC

of June 3, 2003, Official Journal EU no. L 157, p. 38, is implemented, is intended to ensure effective cross-border taxation of interest payments to natural persons within the territory of the EU. The EU has agreements in place with certain third countries (most notably Switzerland, Liechtenstein, the Channel Islands, Monaco and Andorra) that are largely consistent with the EU Savings Tax Directive.

For this purpose, interest income which is credited to a natural person resident in another European country or certain third countries by a German credit institution (which in this case acts as paying agent) shall be reported by the German credit institution to the German Federal Tax Office (Bundeszentralamt für Steuern) and then finally from there to the tax offices in the investors' place of residence.

Conversely, interest payments credited to a natural person resident in Germany by a foreign credit institution in another European country or in certain third countries are ultimately reported by the foreign credit institution to the tax office of the recipient's German residence. Alternatively, some foreign countries retain withholding taxes that are creditable in Germany.

Specifically affected therefore are individual investors resident within the European Union and in the associated third countries that maintain their cash or securities accounts and earn interest in another EU country.

Among others, Luxembourg and Switzerland have undertaken to retain a 20% withholding tax (35% from July 1, 2011). As part of his tax documentation, the investor receives a tax certificate enabling him to have that withholding tax credited in his income tax return.

Alternatively the individual investor has the option of exempting himself from foreign withholding tax by authorizing the foreign bank to voluntarily disclose his interest income, which allows the institution to waive the withholding tax and instead to report the income to the legally designated tax authorities.

If the assets of a fund consist of no more than 15% in claims as defined by the IIR, the paying agents that ultimately make use of the data disclosed by the investment company need not file reports with the Federal Tax Office. Crossing the

15% threshold obligates the paying agents to report to the Federal Tax Office the EU interest portion contained in the distribution.

If the 40% threshold (25% threshold from January 1, 2011) is crossed, the sales proceeds must be reported when fund units are redeemed or sold. In the case of a distributing fund, the EU interest portion contained in any distribution must additionally be reported to the Federal Tax Office. In the case of a reinvesting fund, reports are naturally only filed when fund units are redeemed or sold.

Note:

The information included here is based on our understanding of current legislation. It is aimed at people subject, without limitation, to income tax or corporate income tax in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

Legal and tax risk

In the case of a correction with tax consequences that are essentially unfavorable for the investor, changes to the fund's taxation bases for preceding fiscal years made because these bases are found to be incorrect (e.g., based on external tax audits) can result in the investor having to bear the tax burden resulting from the correction for preceding fiscal years, even though he may not have held an investment in the investment fund at the time. Conversely, the investor may fail to benefit from an essentially favorable correction for the current or preceding fiscal years during which he held an investment in the investment fund if the units are redeemed or sold before the correction takes place.

In addition, a correction of tax data can result in a situation where taxable income or tax benefits are actually assessed for tax in a different assessment period to the applicable one and that this has a negative effect for the individual investor.

Investment funds managed by Deutsche Asset & Wealth Management Investment GmbH:

Directive-compliant investment funds

■ Equity funds

Astra-Fonds
 Basler-Aktienfonds DWS
 DeAM-Fonds BKN-HR
 DeAM-Fonds STRATAV European Strategy 1
 DeAM-HAD-Mitarbeiter II
 DeAM Manager-Select Global Equities
 Deutsche Nomura Japan Growth
 DWS Akkumula
 DWS Aktien Schweiz
 DWS Aktien Strategie Deutschland
 DWS Biotech
 DWS Deutschland
 DWS Emerging Markets Typ O
 DWS Energy Typ O
 DWS Europe Dynamic
 DWS European Opportunities
 DWS Europäische Aktien Typ O
 DWS Eurovesta
 DWS Financials Typ O
 DWS German Equities Typ O
 DWS German Small/Mid Cap
 DWS Global Growth
 DWS Global Metals & Mining Typ O
 DWS Global Small/Mid Cap
 DWS Health Care Typ O
 DWS Investa
 DWS Klimawandel
 DWS Technology Typ O
 DWS Telemedia Typ O
 DWS Top 50 Welt
 DWS Top Asien
 DWS Top Dividende
 DWS Top Europe
 DWS Top Portfolio Offensiv
 DWS TRC Deutschland
 DWS TRC Top Asien
 DWS TRC Top Dividende
 DWS US Equities Typ O

DWS US Growth
 DWS Vermögensbildungsfonds I
 DWS ZukunftsInvestitionen
 DWS Zukunftsressourcen
 DWS Zukunftsstrategie Aktien
 DWS Zürich Invest Aktien Schweiz
 DWS-Merkur-Fonds 1
 E.ON Aktienfonds DWS
 Gottlieb Daimler Aktienfonds DWS
 LEA-Fonds DWS
 Löwen-Aktienfonds
 Top 25 S

■ Bond funds

Barmeria Renditefonds DWS
 Basler-Rentenfonds DWS
 Bethmann Rentenfonds
 DWS Covered Bond Fund
 DWS ESG Global-Gov Bonds
 DWS Euroland Strategie (Renten)
 DWS Europa Strategie (Renten)
 DWS Global Strategie (Renten)
 DWS High Income Bond Fund
 DWS Internationale Renten Typ O
 DWS Inter-Renta
 DWS Vermögensbildungsfonds R
 E.ON Rentenfonds DWS
 Euro Agg One
 Global Agg One
 Noris-Rendite-Fonds

■ Money market and short-term bond funds

DWS Flexizins Plus
 DWS Inter-Vario-Rent

■ Mixed funds

Basler-International DWS
 Bethmann Nachhaltigkeit
 Bethmann Stiftungsfonds
 Bethmann Wertsicherungsstrategie

Core Alpha
 DeAM-Fonds PVZ 1
 DeAM-Fonds WOP 2
 DeAM-HAD-Mitarbeiter I
 DEGEF-Bayer-Mitarbeiter-Fonds
 DWS Balance
 DWS Convertibles
 DWS Defensiv
 DWS Dynamik
 DWS Hybrid Bond Fund
 DWS PlusInvest (Wachstum)
 DWS Stiftungsfonds
 Noris-Fonds
 Optimum Alpha
 WvF Rendite und Nachhaltigkeit

Non-Directive-compliant investment funds

■ Mixed investment funds

Argentos Sauren Dynamik-Portfolio
 Argentos Sauren Stabilitäts-Portfolio
 DWS ImmoFlex Vermögensmandat
 DWS Sachwerte
 Gothaer Comfort Balance
 Gothaer Comfort Dynamik
 Gothaer Comfort Ertrag
 WvF Strategie-Fonds Nr. 1

■ Retirement investment funds

DWS Vorsorge AS (Dynamik)
 DWS Vorsorge AS (Flex)

■ Other investment funds

Capital Growth Fund
 PWM Commodity Optimum Fonds (EUR)
 PWM US Dynamic Growth (USD)

Special section

DWS Top Dividende

INVESTMENT FUND, UNIT CLASSES AND SUB-FUNDS

The investment fund DWS Top Dividende was launched on April 28, 2003, for an indeterminate period. The investors are joint owners or creditors of a fraction of the assets of the investment fund in proportion to the number of units they hold. Share certificates are made out to bearer and embody the bearer's claims against the Company. The investment fund is not a sub-fund of an umbrella structure.

The following euro unit classes will be launched for the investment fund (currently: LD, LC, FC, FD). The previous investment fund with an inception date of April 28, 2003 will be incorporated into the LD unit class.

INVESTMENT OBJECTIVE

The investment fund's investment objective is to achieve the highest possible appreciation of capital in euro, in combination with a reasonable annual distribution of income.

From September 1, 2013:

Until August 31, 2013, the MSCI World High Dividend Yield TR Net Index will serve as the benchmark for the investment fund. Comparison to a benchmark will cease as of September 1, 2013.

INVESTMENT PRINCIPLES

The Company may acquire the following assets for the investment fund:

- securities according to article 47 of the German Investment Act (InvG);
- money market instruments according to article 48 InvG;
- bank balances according to article 49 InvG;
- investment fund units according to article 50 InvG;
- derivatives according to article 51 InvG;
- other investment instruments according to article 52 InvG.

INVESTMENT POLICY

The Company acquires and sells the assets permitted under the German Investment Act (InvG) and the Terms of Contract in accordance with its assessment of economic and capital market conditions and of future prospects on the exchanges.

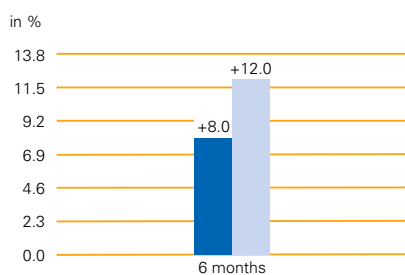
At least 70% of the investment fund's assets must be invested in equities of domestic and foreign companies that can be expected to deliver an above-average dividend yield. When selecting equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and future earnings growth; price/earnings ratio. In addition to these criteria, the proven stock-picking process of the Company will be applied. This means that a company's fundamental data, such as balance sheet quality, management skills, profit-

ability, competitive position and valuation, are analyzed. These criteria may be weighted differently and do not always have to be present at the same time.

Up to 30% of the investment fund's assets may be invested in money market instruments and bank balances.

The Company may invest up to 10% of the investment fund's assets in units of other investment funds. The proportion of investment fund units in excess of 5% of the investment fund's assets may consist only of money market fund units.

PERFORMANCE DWS TOP DIVIDENDE LD vs. benchmark Performance at a glance



■ DWS Top Dividende LD
■ Benchmark MSCI World High Dividend Yield

Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: March 31, 2013

SPECIFIC RISK WARNINGS

Due to its composition and the techniques applied by its fund management, the investment fund is subject to increased volatility, which means that the price per unit may be subject to considerable downward or upward fluctuation, even within short periods of time.

The performance of the investment fund is influenced in particular by the following factors, which give rise to both opportunities and risks:

- developments in the equity markets,
- company-specific developments,
- exchange rate movements of non-euro currencies in relation to the euro.

In addition, the investment fund may temporarily concentrate more or less intensively on particular sectors, countries or market segments. This, too, may give rise to risks.

DERIVATIVES

The relative value-at-risk (VaR) approach is used to limit market risk for the investment fund.

To this end, the potential market risk of the investment fund is measured with the aid of a reference portfolio that does not contain derivatives and whose composition corresponds to the investment objectives and investment policy of the investment fund.

The reference portfolio that does not contain derivatives for the investment fund DWS Top Dividende comprises global companies with above-average dividend yield.

If required, the exact composition of the reference portfolio can be requested from the Management Company.

PROFILE OF A TYPICAL INVESTOR

The investment fund is intended for the growth-oriented investor seeking returns higher than those from capital market interest rates, with capital appreciation generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest rate and currency risks, as well as default risks, all of which can result in loss of capital.

UNITS

The rights of the investors in the investment fund are certificated exclusively in global certificates. These global certificates are kept at a central depository for securities. Investors are not entitled to receive physical delivery of individual share certificates. Units may only be purchased if they are to be kept in custody accounts. Units are made out to bearer and embody the bearer's claims against the Company.

Issue of units

Units may be purchased from the Custodian, the Company or through an intermediary. The order acceptance deadline for the issue of units is 1:30 PM CET at the offices of the Company or the Custodian. Deutsche Bank AG and Deutsche Bank Privat- und Geschäftskunden AG will additionally act as secondary paying agents in Germany; in this capacity, they too will accept buy orders up until the order acceptance deadline.

Redemption of units

Units are redeemed by the Custodian. The order acceptance deadline for the redemption of units is 1:30 PM CET at the offices of the Company or the Custodian. Deutsche Bank AG and Deutsche Bank Privat- und Geschäftskunden AG will additionally act as secondary paying agents in Germany; in this capacity, they too will accept sell orders up until the order acceptance deadline.

ISSUE AND REDEMPTION PRICES AND COSTS

Initial sales charge

The initial sales charge for the LD and LC unit classes is currently 5%. The initial sales charge for the FC and FD unit classes is 0%.

Costs

The Company shall receive from the assets of the investment fund a daily all-in fee of 1.45% p.a. for the LD and LC unit classes and 0.9% p.a. for the FC and FD unit classes of the investment fund's assets, based on the net asset value calculated each exchange trading day (see article 18 of the General Terms of Contract). The following fees and expenses are included in the all-in fee, and will not be charged separately to the investment fund:

- fees for managing the investment fund (fund management, administrative functions, distribution costs, service fee for reporting and analysis);
- Custodian fees;
- customary bank custody and account fees including, where applicable, the customary bank expenses for holding foreign assets in custody abroad;
- costs for the printing and mailing of legally required documentation destined for the investor (annual and semiannual reports, sales prospectuses, key investor information documents);
- the cost of publishing the annual and semiannual reports, the issue and redemption prices, and, where applicable, dividend distribution or reinvestment and the liquidation report;
- costs of having the investment fund audited by the auditors of the Company;
- the cost of publishing the information required for taxation and the certificate confirming that the tax information was prepared in compliance with German tax law.

The all-in fee may be withdrawn from the investment fund at any time.

In addition to the all-in fee payable to the Company, the following additional expenses may also be charged to the investment fund:

- any taxes arising in connection with remuneration to be paid to the Company, the Custodian and third parties and expenses stated below, including taxes arising in connection with management or safekeeping;
- the costs of asserting and enforcing legal claims by the Company for the account of the investment fund, and defending itself against claims incurred by the investment fund asserted against the Company;
- costs for informing the investors by means of a durable medium, with the exception of costs for informing the investors by durable media in the case of
 - fund mergers and
 - measures related to accounting errors in determining the NAV per unit or when contravening investment limits.

EXCHANGES AND MARKETS

The Company may have the units of the investment fund admitted for listing on an exchange or traded in organized markets; currently the Company is not availing itself of this option.

The Company is aware that – without its consent – as of the date of creation of this sales prospectus, the units of the investment fund are being traded or are listed on the following exchanges and markets:

- Berlin Stock Exchange (Börse Berlin)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Hamburg Stock Exchange (Börse Hamburg)
- Munich Stock Exchange (Börse München)
- Stuttgart Stock Exchange (Börse Stuttgart)
- Frankfurt Stock Exchange (Börse Frankfurt)

The possibility that such trading might be discontinued at short notice, or that the units of the investment fund may be trading or introduced for trading in other markets – including at short notice, where applicable – cannot be excluded. The Company has no knowledge of this.

The market price underlying exchange trading or trading in other markets is not determined exclusively by the value of the assets held in the investment fund. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated net asset value per unit.

FISCAL YEAR

The fiscal year of the investment fund commences on October 1 and ends on September 30.

DISTRIBUTION POLICY

Reinvesting unit classes

Subject to the requisite adjustment of income, the Company reinvests in the investment fund the interest, dividends and other income that have accrued in reinvesting unit classes for the account of the investment fund during the fiscal year and have not been applied to cover costs, as well as the capital gains realized during the fiscal year.

Distributing unit classes

Within three months after the end of the fiscal year, the Company generally distributes to investors the interest, dividends and income from securities loans and repurchase agreements that have accrued in the distributing unit classes for the account of the investment fund during the fiscal year and have not been applied to cover costs. Realized capital gains and other income may also be included in the distribution. Since the dividend is withdrawn from the assets of the fund, the fund's net asset value per unit decreases on the distribution date (the ex-dividend date) by the amount distributed per unit.

If units are held in a securities account with the Custodian, the Custodian's branches will credit distributions free of charge. The same applies for securities accounts maintained with the Company and with Deutsche Bank AG and Deutsche Bank Privat- und Geschäftskunden AG. If the securities account is maintained at

banks or savings banks other than the preceding, other costs may be incurred.

CONSULTING FIRMS

The Company has not engaged any consulting firms or investment advisors at this time.

OVERVIEW OF THE UNIT CLASSES

| | | |
|---|----|--|
| ISIN | LD | DE0009848119 |
| | LC | DE000DWS1U90 |
| | FC | DE000DWS1VA1 |
| | FD | DE000DWS1VB9 |
| Security code (WKN) | LD | 984811 |
| | LC | DWS1U9 |
| | FC | DWS1VA |
| | FD | DWS1VB |
| Fund currency | | EUR |
| Unit class currency | LD | EUR |
| | LC | EUR |
| | FC | EUR |
| | FD | EUR |
| Date of initial subscription and inception | LD | April 28, 2003 (since March 15, 2013 as LD unit class) |
| | LC | Not yet launched. The sales prospectus will be updated immediately following inception of the unit class. |
| | FC | Not yet launched. The sales prospectus will be updated immediately following inception of the unit class. |
| | FD | August 12, 2013 |
| Initial sales charge | LD | 5% |
| | LC | 5% |
| | FC | None |
| | FD | None |
| Distribution policy | LD | Distribution |
| | LC | Reinvestment |
| | FC | Reinvestment |
| | FD | Distribution |
| All-in fee | LD | 1.45% p.a. |
| | LC | 1.45% p.a. |
| | FC | 0.9% p.a. |
| | FD | 0.9% p.a. |
| Minimum investment | LD | None |
| | LC | None |
| | FC | EUR 400,000 |
| | FD | EUR 400,000 |
| Initial issue price | LD | DEM 52.50 (incl. initial sales charge) |
| | LC | NAV per unit of the DWS Top Dividende LD unit class on the inception date of the LC unit class (plus initial sales charge) |
| | FC | NAV per unit of the DWS Top Dividende LD unit class on the inception date of the FC unit class |
| | FD | EUR 92.91 |

Terms of Contract

GENERAL TERMS OF CONTRACT

governing the legal relationship between the investors and Deutsche Asset & Wealth Management Investment GmbH, Frankfurt/Main, Germany, (hereinafter referred to as the "Company") for the Directive-compliant investment funds managed by the Company. These General Terms of Contract are only valid in conjunction with the Special Terms of Contract set forth for the specific investment fund.

Article 1 General principles

1. The Company is an investment company subject to the provisions of the German Investment Act (Investmentgesetz; InvG).

2. The investment company invests the money deposited with it in its own name for the collective account of the investors in the form of investment funds pursuant to the principle of risk-spreading in assets permitted under the InvG, but separate from its own assets. The Company shall issue documents (share certificates) concerning the rights of the investors.

3. The legal relationship between the investment company and the investor is defined by these Terms of Contract and the InvG.

Article 2 Custodian

1. The Company shall appoint a credit institution as Custodian. The Custodian shall act independently of the Company and exclusively in the interests of the investors.

2. The Custodian is responsible for performing the duties specified under the InvG and these Terms of Contract.

Article 3 Fund management

1. The Company purchases and manages the assets in its own name for the collective account of the investors with the due care and diligence of a prudent businessman. In performing its functions, the Company acts independently of the Custodian and exclusively in the interests of the investors and the integrity of the market.

2. The Company has the right to use the money deposited with it by the investors to purchase assets, resell them and invest the proceeds in other assets; the Company is furthermore authorized to carry out all other legal transactions arising out of the management of the assets.

3. The Company may neither grant money loans nor enter into any obligations in connection with a contract of surety or guarantee for the collective account of the investors. It may not sell assets as defined in articles 47, 48 and 50 InvG that are not held by the investment fund at the time of conclusion of the transaction. Article 51 InvG remains unaffected.

Article 4 Investment principles

The Company shall only purchase assets for the investment fund that can be expected to produce income and/or capital appreciation. It shall

specify which assets may be purchased for the investment fund in the Terms of Contract.

Article 5 Securities

Unless the Special Terms of Contract provide for additional restrictions, the Company may purchase securities – subject to article 52 InvG – only if

a) they are admitted for trading on an exchange in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area or are admitted for trading or included in another organized market in such a member state;

b) they are exclusively admitted for trading on an exchange outside the member states of the European Union or outside the other states that are parties to the Agreement on the European Economic Area or are admitted for trading or included in another organized market in such a country, insofar as the choice of this exchange or organized market is approved by the German financial supervisory authority (BaFin)¹;

c) their admission for trading on an exchange in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area or their admission to an organized market or their inclusion in such a market in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area is to be applied for under the terms and conditions of issue, insofar as the admission or inclusion of these securities takes place within one year of issue;

d) their admission for trading on an exchange or their admission to an organized market or their inclusion in such a market outside the member states of the European Union or outside the other states that are parties to the Agreement on the European Economic Area is to be applied for under the terms and conditions of issue, insofar as the choice of this exchange or organized market is approved by BaFin and the admission or inclusion of these securities takes place within one year of issue;

e) they are equities to which the investment fund is entitled in the event of a capital increase from the issuing company's own funds;

f) they were acquired through the exercise of subscription rights belonging to the investment fund;

g) they represent units in a closed-end fund that meet the criteria specified in article 47 (1), sentence 1, no. 7, InvG;

h) they are financial instruments that meet the criteria specified in article 47 (1), sentence 1, no. 8, InvG.

Securities may not be acquired according to sentence 1 (a) to (d) unless the conditions under article 47 (1), sentence 2, InvG, have also been fulfilled.

Article 6 Money market instruments

1. Unless the Special Terms of Contract provide for additional restrictions, the Company may, subject to article 52 InvG, acquire for the account of the investment fund instruments that are usually traded on the money market, as well as interest-bearing securities that have a residual term not exceeding 397 days at the time of acquisition for the investment fund, or whose interest payments are adjusted to market rates regularly (money market instruments), although at least once every 397 days, throughout their entire term, pursuant to the terms and conditions of issue. Unless the Special Terms of Contract provide otherwise, the money market instruments may also be denominated in foreign currencies.

Money market instruments may be acquired for the investment fund only if they

a) are admitted for trading on an exchange in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area or are admitted for trading or included in another organized market in such a member state;

b) are exclusively admitted for trading on an exchange outside the member states of the European Union or outside the other states that are parties to the Agreement on the European Economic Area or are admitted for trading or included in another organized market in such a country, insofar as the choice of this exchange or organized market is approved by BaFin¹;

c) are issued or guaranteed by the European Communities, the German federal government, a special-purpose vehicle of the German federal government, a federal state, another member state or another central, regional or local authority or the central bank of a member state of the European Union, the European Central Bank or the European Investment Bank, a state that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members;

d) they are issued by a company whose securities are traded on the markets specified in (a) and (b) above;

e) are issued or guaranteed by a credit institution that is subject to supervision according to the criteria stipulated in European Community legislation, or by a credit institution that is subject to and complies with supervisory provisions considered by BaFin to be equivalent to those of European Community legislation; or

f) are issued by other issuers and meet the requirements under article 48 (1), sentence 1, no. 6, InvG.

2. Money market instruments as defined in paragraph 1 hereof may be acquired only if they fulfill the respective prerequisites specified in article 48 (2) and (3) InvG.

¹ The list of exchanges is published on the BaFin web site at www.bafin.de.

Article 7 Bank balances

The Company may, for the account of the investment fund, hold bank balances having a term not exceeding twelve months. Such balances shall be kept in blocked accounts at a credit institution having its registered office in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area, or else in a third country whose regulatory rules are considered by BaFin as equivalent to those laid down in Community law. Unless the Special Terms of Contract provide otherwise, the bank balances may also be denominated in foreign currencies.

Article 8 Investment fund units

1. Unless the Special Terms of Contract provide otherwise, the Company may, for the account of an investment fund, acquire units and shares of domestic Directive-compliant investment funds and investment stock corporations, as well as EU investment fund units, as defined in the InvG. Units and shares in other German investment funds and investment corporations as well as foreign investment fund units that are not EU investment funds units may be acquired if they meet the requirements under article 50 (1), sentence 2, InvG.

2. The Company may acquire units and shares of domestic investment funds and investment stock corporations, EU investment fund units and foreign investment fund units only if the funds' terms of contract or the articles of incorporation of the investment company, the investment stock corporation or the foreign investment company stipulate that no more than 10% of their net assets may be invested in units and shares of other domestic investment funds and investment stock corporations, or in units of foreign investment assets as defined in article 50 InvG.

Article 9 Derivatives

1. Unless the Special Terms of Contract provide otherwise, the Company may deploy derivatives pursuant to article 51 (1), sentence 1, InvG, and financial instruments with a derivative component pursuant to article 51 (1), sentence 2, InvG, in the course of the management of the investment fund. Depending on the type and volume of the derivatives and financial instruments with a derivative component employed, the Company may use either the simple or the qualified approach as defined in the statutory instrument on risk management and risk measurement in investment funds (DerivateV), established in accordance with article 51 (3) InvG, in order to determine the extent to which the market risk limit for the use of derivatives and financial instruments with a derivative component set in accordance with article 51 (2) InvG has been reached; details are specified in the sales prospectus.

2. Insofar as the Company employs the simple approach, it may regularly only use basic

types of derivatives, financial instruments with a derivative component or combinations of these derivatives, financial instruments with a derivative component or combinations of underlying assets pursuant to article 51 (1), sentence 1, InvG, in the investment fund. Complex derivatives from underlyings in accordance with article 51 (1), sentence 1, may only be used to a negligible extent. The attributable amount of the investment fund to be determined for the market risk as calculated in accordance with article 16 DerivateV may at no time exceed the value of the investment fund's assets.

Basic types of derivatives are:

a) Futures contracts on the underlyings stipulated in article 51 (1) InvG with the exception of investment fund units in accordance with article 50 InvG;

b) Options or warrants on underlying assets pursuant to article 51 (1) InvG with the exception of investment units pursuant to article 50 InvG and on futures contracts according to (a) hereof, if they have the following characteristics:

aa) the option may be exercised either during the entire term or at the end of the term, and

bb) at the time the option is exercised, its value depends directly on the positive or negative difference between the strike price and the market price of the underlying, and becomes zero if the difference has the opposite sign.

c) Interest rate swaps, currency swaps, or interest rate/currency swaps;

d) Options on swaps as defined in (c) hereof, provided they have the characteristics defined in (aa) and (bb) of (b) above (swaptions);

e) Credit default swaps, if they serve exclusively and verifiably as hedges for the credit risk of exactly attributable assets of the investment fund.

3. If the Company uses the qualified approach, it may – provided an appropriate risk management system is in place – invest in any types of financial instruments with a derivative component or derivatives that are derived from an underlying that is permissible in accordance with article 51 (1), sentence 1, InvG.

In these cases, the value-at-risk amount attributable to the investment fund for the market risk exposure ("value-at-risk amount") may at no time exceed twice the value-at-risk amount for the market risk exposure of the respective reference portfolio in accordance with article 9 DerivateV. Alternatively, the value-at-risk amount may not exceed 20% of the assets of the investment fund at any time.

4. In these transactions, the Company may not deviate under any circumstances from the investment principles and investment limits specified in the General and Special Terms of Contract or in the sales prospectus.

5. The Company will employ derivatives and financial instruments with a derivative component for hedging purposes, for efficient portfolio management, and for achieving additional

income, if and to the extent that it considers this advisable in the interests of the investors.

6. In determining the market risk limit for the use of derivatives and financial instruments with a derivative component, the Company may at any time switch from the simple to the qualified approach in accordance with article 7 DerivateV. The switch to the qualified approach does not require approval by BaFin; however, the Company must inform BaFin immediately of the change and publish it in the next semiannual or annual report.

7. When using derivatives and financial instruments with a derivative component, the Company shall comply with the DerivateV.

Article 10 Other investment instruments

Unless the Special Terms of Contract provide otherwise, the Company may invest in other investment instruments in accordance with article 52 InvG for the account of an investment fund up to a value of 10% of the investment fund's assets.

Article 11 Issuer limits and investment limits

1. In managing the investment fund, the Company must comply with the limitations and restrictions specified in the InvG, DerivateV and in the Terms of Contract.

2. In individual cases, securities and money market instruments, including securities repurchase agreements and money market instruments repurchase agreements of the same issuer (borrower), may be purchased in excess of 5%, but no more than 10% of the value of the investment fund; however, the total value of securities and money market instruments of these issuers (borrowers) may not exceed 40% of the value of the investment fund.

3. The Company may invest up to 35% each of the investment fund's assets in such bonds, note loans and money market instruments as are issued or guaranteed by the German federal government, a German state, the European Communities, a member state of the European Union or its local authorities, another state that is a party to the Agreement on the European Economic Area, a third country or an international organization of which at least one EU country is a member. The Company may invest up to 25% each of the investment fund's assets in mortgage bonds and municipal bonds, as well as bonds and note loans issued by credit institutions having their registered offices in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area, if these credit institutions are legally subject to special public supervision intended to protect the holders of such bonds, and if the sums deriving from the issue of such bonds are invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and that, in the event of default of the

issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest. Insofar as the Company invests more than 5% of the investment fund's assets in bonds issued by one issuer in accordance with sentence 2 above, the total value of these bonds may not exceed 80% of the value of the assets of the investment fund.

4. The limit in paragraph 3, sentence 1, may be exceeded in the case of securities and money market instruments of the same issuer pursuant to article 60 (2), sentence 1, InvG, if this is provided for in the Special Terms of Contract, which must state the names of the issuers. In these cases, the securities and money market instruments held for the account of the investment fund must consist of at least six different issues; no more than 30% of the investment fund may be invested in one issue.

5. The Company may invest no more than 20% of the investment fund's assets in bank balances as defined in article 49 InvG at any one credit institution.

6. The Company shall ensure that a combination of

a) securities or money market instruments issued by one and the same institution,

b) deposits at this institution,

c) attributable amounts for the counterparty risk of transactions conducted with this institution do not exceed 20% of the respective investment fund's assets. Sentence 1 shall apply to the issuers and guarantors stated in paragraph 3 with the proviso that the Company must ensure that a combination of the assets and the attributable amounts stated in sentence 1 shall not exceed 35% of the value of the respective investment fund. The respective individual upper limits shall remain unaffected in both cases.

7. The bonds, promissory note loans and money market instruments set forth in paragraph 3 are not taken into consideration when applying the 40% limit stated in paragraph 2. Notwithstanding the provision in paragraph 6, the limits mentioned in paragraphs 2 and 3 as well as in paragraphs 5 and 6 shall not be added together.

8. The Company may invest no more than 20% of the investment fund's assets in units of a single investment fund pursuant to article 8 (1). The Company may invest no more than 30% of the investment fund's assets in investment fund units pursuant to article 8 (1), sentence 2. The Company may acquire for the account of the investment fund no more than 25% of the issued units of another domestic or foreign investment fund.

Article 12 Merger

1. In accordance with article 2 (25) InvG, the Company may

a) transfer all the assets and liabilities of this investment fund to another domestic investment fund or to a new domestic investment fund established hereby.

b) include all the assets and liabilities of another domestic investment fund in this investment fund;

c) include all the assets and liabilities of another EU investment fund in this investment fund;

d) transfer all the assets and liabilities of this investment fund to another EU investment fund or to a new EU investment fund established hereby.

2. The merger must be approved by the respective supervisory authority. The details of the process are derived from articles 40 to 40h InvG.

3. In addition, an EU investment fund may be merged with the investment fund in accordance with the provisions of article 2 (1) (p) point iii of Directive 2009/65/EC.

Article 13 Loans

1. The Company may grant a securities loan to a securities borrower for the account of the investment fund after remittance of sufficient collateral and against compensation at market rates for an indefinite or definite period, provided that the market value of the securities to be transferred, together with the market value of the securities already transferred as a securities loan for the account of the investment fund to the same securities borrower, does not exceed 10% of the investment fund's assets. The market value of the securities to be transferred for a fixed period, together with the market value of the securities already transferred for a fixed period as a securities loan for the account of the investment fund, may not exceed 15% of the investment fund's assets.

2. If the collateral provided by the borrower for the securities transferred as a loan is in the form of bank balances, the Company may avail of the option to invest these balances in money market instruments as defined in article 48 InvG in the currency of the bank balance; investments in money market instruments in the currency of the bank balances may also be made by means of repurchase transactions in accordance with article 57 InvG. The investment fund is entitled to the income from investing the collateral.

3. The Company may also make use of an organized system for the brokerage and settlement of securities loans provided by a central depository for securities or by a different company designated in the Special Terms of Contract, whose purpose is the handling of international securities transactions for others, that does not meet the requirements of articles 54 and 55 InvG, if protection of the investors' interests is assured through the facilities provided by the aforementioned system.

4. Unless the Special Terms of Contract provide otherwise, the Company may also grant securities loans in relation to money market instruments and investment fund units, insofar as the investment fund is permitted to acquire

these assets. The provisions in article 13 shall apply in this case.

Article 14 Repurchase agreements

1. The Company may, for the account of the investment fund, enter into securities repurchase agreements as defined in article 340b (2) of the German Commercial Code (Handelsgesetzbuch; HGB) with credit institutions or financial services institutions against payment of a fee.

2. The repurchase agreements must involve securities that may be purchased for the investment fund in accordance with the Terms of Contract.

3. The repurchase agreements may have a maximum term of twelve months.

4. Unless the Special Terms of Contract provide otherwise, the Company may grant repurchase agreements even in relation to money market instruments and investment fund units, insofar as the investment fund is permitted to acquire these assets. The provisions in article 14 shall apply in this case.

Article 15 Borrowing

The Company may take out short-term loans of up to 10% of the investment fund's assets for the collective account of the investors if the borrowing conditions are customary in the market, and if the Custodian grants its consent.

Article 16 Share certificates

1. Share certificates are made out to the bearer and are issued for one unit or multiples thereof.

2. The units may have different individual features in particular with respect to the distribution policy, the initial sales charge, the redemption fee, the currency of the net asset value per unit, the management fee, the minimum investment or a combination of these features (unit classes). Details are set down in the Special Terms of Contract.

3. The share certificates carry at least the handwritten or facsimile signatures of the Company and the Custodian. In addition, they carry the personal signature of a supervisory person at the Custodian.

4. Units are transferable. When a share certificate is transferred, the rights represented by it are transferred also. The Company shall in each case consider the bearer of a share certificate to be the entitled owner.

5. In the event that the rights of the investors at the time of the formation of the investment fund, or the rights of the investors in a unit class at the time of inception of the unit class, are not to be represented in a global certificate but in individual share certificates or multiple certificates, this shall be stated in the Special Terms of Contract.

Article 17 Issue and redemption of units, suspension of redemption

1. The number of units issued is generally unlimited. The Company reserves the right to suspend or permanently discontinue the issue of units.

2. Units can be purchased from the Company, the Custodian or through an intermediary.

3. Investors may request the redemption of units by the Company. The Company is obliged to redeem units at the applicable redemption price for the account of the investment fund. Units are redeemed by the Custodian.

4. However, the Company reserves the right to suspend the redemption of units in accordance with article 37 InvG under exceptional circumstances that make a suspension appear necessary in the interests of the investors.

5. The Company must inform the investors about the suspension, in accordance with paragraph 4, and the resumption of redemption by publishing notices in the Bundesanzeiger and, beyond that, in a financial paper or a daily newspaper having sufficient circulation or in the electronic information media mentioned in the sales prospectus. The investors shall be informed about the suspension of the redemption of units and its resumption without delay after it is announced in the Bundesanzeiger, by means of a durable medium.

Article 18 Issue and redemption prices

1. The issue and redemption prices of the units are based on the net asset value per unit, which is calculated by determining the net value of the assets owned by the investment fund (net asset value) on the dates specified in paragraph 4 and dividing this value by the number of units outstanding (net asset value per unit). If different unit classes are introduced for the investment fund pursuant to article 16 (2), the net asset value per unit and the issue and redemption prices shall be calculated separately for each unit class.

The assets are valued pursuant to article 36 InvG and the Investment Accounting and Valuation Directive (InvRBV).

2. The issue price corresponds to the net asset value per unit plus an initial sales charge specified in the Special Terms of Contract, where applicable. The redemption price corresponds to the net asset value per unit less a redemption fee determined, where applicable, in the Special Terms of Contract. Insofar as the investor is obliged to pay other costs aside from the initial sales charge or redemption fee, the extent and calculation of such payments shall be stated in the Special Terms of Contract.

3. Units shall be issued and redeemed at the next issue/redemption price in accordance with the dates in paragraph 1 if the order has been received by the Company or the Custodian prior to the order acceptance deadline specified by the Company in the sales prospectus. If the order is received after the order acceptance deadline specified by the Company in the sales prospec-

tus, the units shall be issued or redeemed at the issue/redemption price that directly follows the issue/redemption price set in accordance with the first sentence.

4. The issue and redemption prices are calculated on each exchange trading day. On public holidays in Germany that are trading days, as well as on December 24 and December 31 of each year, the Company and the Custodian may refrain from calculating the value. The Special Terms of Contract for investments funds with a country-specific investment focus may also include additional country-specific exceptions. Details on the calculation of the issue and redemption prices are provided in the sales prospectus.

Article 19 Costs

The fees and other expenses that may be charged to the investment fund and to which the Company, the Custodian and third parties are entitled are set forth in the Special Terms of Contract. In the case of fees as defined by sentence 1 hereof, the method of payment, their amount and the calculation that forms their basis are also specified in the Special Terms of Contract.

Article 20 Reporting duties

1. No later than four months following the close of the fiscal year of the investment fund, the Company shall publish an annual report, including a statement of income and expenses pursuant to article 44 (1) InvG.

2. No later than two months after the first half of the fiscal year, the Company shall publish a semiannual report pursuant to article 44 (2) InvG.

3. If the right to manage the investment fund is transferred to another investment company in the course of the fiscal year, or if the investment fund is merged with another investment fund or EU investment fund in the course of the fiscal year, the Company must draw up an interim report dated to the effective date of transfer. This report must comply with the requirements of an annual report pursuant to article 44 (1) InvG.

4. If an investment fund is liquidated, the Custodian must draw up a liquidation report annually and on the day liquidation is completed; this report must comply with the requirements of an annual report pursuant to paragraph 1.

5. The reports are available from the Company and the Custodian and other offices that must be specified in the sales prospectus and in the key investor information documents, and shall also be published in the Bundesanzeiger (Federal Gazette).

Article 21 Termination and liquidation of the investment fund

1. The Company may terminate its management of the investment fund by giving at least six months' notice through an announcement in the Bundesanzeiger and in the annual or semiannual report. The investors shall be informed without delay about a termination published pursuant to the first by means of a durable medium.

2. Upon the effective termination of its management, the Company's right to manage the investment fund shall cease. In this case, the investment fund, or the right to dispose of the investment fund, shall pass to the Custodian, which shall liquidate it and distribute the proceeds of the liquidation to the investors. During the liquidation period, the Custodian may claim the fee to which the Company would have been entitled. Upon the approval of BaFin, the Custodian may refrain from such liquidation and distribution, and instead transfer the management of the investment fund to another investment company in accordance with the existing Terms of Contract.

3. The Company must draw up a liquidation report to the day on which its right of management ceases, pursuant to article 38 InvG; this report must comply with the requirements of an annual report pursuant to article 44 (1) InvG.

Article 22 Amendments to the Terms of Contract

1. The Company may amend the Terms of Contract.

2. Amendments to the Terms of Contract are subject to prior approval by BaFin. To the extent that the amendments set forth in sentence 1 above involve the investment fund's investment principles, they require the prior consent of the Company's supervisory board.

3. All proposed amendments shall be announced in the Bundesanzeiger (Federal Gazette) and, in addition, in a business publication or daily newspaper with sufficient circulation, or in the electronic information media designated in the sales prospectus. Reference must be made to the proposed amendments and their coming into force in a publication as defined in sentence 1 above. In the event of changes in costs as defined in article 41 (1), sentence 1, InvG, changes to the investment principles of the investment fund as defined in article 43 (3) InvG or changes related to key investor rights, the investors are to be informed of the key aspects of the proposed changes to the Terms of Contract and their background and of their rights pursuant to article 43 (3) InvG in a comprehensible way by means of a durable medium pursuant to article 43 (5) InvG, simultaneously with publication pursuant to the first sentence hereof.

4. The amendments shall come into force the day after their publication in the Federal Gazette at the earliest; in the event of changes in costs and the investment principles, however, no earlier than three months after the respective announcement.

Article 23 Place of performance and jurisdiction

1. The place of performance shall be the location of the registered office of the Company.

2. For investors having no general place of jurisdiction in the Federal Republic of Germany, the place of jurisdiction shall be the location of the registered office of the Company.

SPECIAL TERMS OF CONTRACT

governing the legal relationship between the investors and Deutsche Asset & Wealth Management Investment GmbH, Frankfurt/Main (hereinafter referred to as the "Company") for the Directive-compliant investment funds

DWS Top Dividende

established by the Company. The Special Terms of Contract are only valid in conjunction with the General Terms of Contract laid down for Directive-compliant investment funds of the Company.

INVESTMENT PRINCIPLES AND INVESTMENT LIMITS

Article 24 Assets

The Company may acquire the following assets for the investment fund:

1. securities according to article 47 of the German Investment Act (InvG);
2. money market instruments according to article 48 InvG;
3. bank balances according to article 49 InvG;
4. investment fund units according to article 50 InvG;
5. derivatives according to article 51 InvG;
6. other investment instruments according to article 52 InvG.

Article 25 Investment limits

1. At least 70% of the investment fund's assets are invested in equities of domestic and foreign issuers that can be expected to deliver an above-average dividend yield. Securities purchased under repurchase agreements shall be attributed to the investment limits of article 60 (1) and (2) InvG.

2. Up to 30% of the investment fund's assets may be invested in money market instruments. There are no restrictions regarding the money market instruments that may be purchased in accordance with article 6 of the General Terms of Contract. Money market instruments purchased under repurchase agreements shall be attributed to the investment limits of article 60 (1) and (2) InvG.

3. Up to 30% of the investment fund's assets may be held in bank balances in accordance with article 7, sentence 1, of the General Terms of Contract.

4. Up to 10% of the investment fund's assets may be invested in all permissible investment fund units in accordance with article 8, no. 1 of the General Terms of Contract. The portion in excess of 5% of the value of the investment fund's assets may consist only of money market fund units. Investment fund units purchased under repurchase agreements shall be attributed to the investment limits of articles 61 and 64 (3) InvG.

UNIT CLASSES

Article 26 Unit classes

Unit classes may be formed for the investment fund, as defined in article 16 (2) of the

General Terms of Contract, that differ with respect to the distribution policy, the initial sales charge, the redemption fee, the currency of the NAV per unit including the use of currency hedges, the all-in fee, the minimum investment amount or a combination of these features. Unit classes may be formed at any time at the discretion of the Company.

Currency hedges may be concluded exclusively in favor of each currency unit class. For currency unit classes which are currency hedged in favor of the currency of this unit class (base currency), the Company may use derivatives on exchange rates or currencies as defined in article 51 (1) InvG, irrespective of article 9 of the General Terms of Contract, with the objective of preventing losses in the NAV per unit caused by exchange rate losses of assets of the investment fund not denominated in the base currency of the unit class.

The NAV per unit is calculated separately for each unit class, by allocating the costs for launching new unit classes, distributions (including any taxes to be withheld from the fund's assets), the all-in fee and the gains or losses on currency hedges relating to a specific unit class, including income adjustment if applicable, exclusively to this unit class.

The existing unit classes are listed individually, both in the sales prospectus and the annual and semiannual report. The different individual features which identify the unit classes (the distribution policy, the initial sales charge, the currency of the NAV per unit, the all-in fee, the minimum investment or a combination of these features) are described individually in the sales prospectus and the annual and semiannual report.

UNITS, ISSUE PRICE, REDEMPTION PRICE, REDEMPTION OF UNITS AND COSTS

Article 27 Units

The investors are joint owners of a fraction of each asset of the investment fund in accordance with their pro rata share.

Article 28 Issue and redemption prices

The Company states the initial sales charges levied for each unit class in the sales prospectus and the annual and semiannual report. The initial sales charge for the LD and LC unit classes is 5% of the NAV per unit. The Company is free to charge a lower initial sales charge. The initial sales charge for the FC and FD unit classes is 0% of the NAV per unit.

Article 29 Costs and services received

1. The Company shall receive from the assets of the investment fund a daily all-in fee of 1.45% p.a. for the LD and LC unit classes and 0.9% p.a. for the FC and FD unit classes of the investment fund's assets, based on the net asset value calculated each exchange trading day (see article 18 of the General Terms of Contract). The following fees and expenses are included in the all-in fee, and will not be charged separately to the investment fund:

a) fees for managing the investment fund (fund management, administrative functions, distribution costs, service fee for reporting and analysis);

b) Custodian fees;

c) customary bank custody and account fees including, where applicable, the customary bank expenses for holding foreign assets in custody abroad;

d) costs for the printing and mailing of legally required documentation destined for the investor (annual and semiannual reports, sales prospectuses, key investor information documents);

e) the cost of publishing the annual and semiannual reports, the issue and redemption prices, and, where applicable, dividend distribution or reinvestment and the liquidation report;

f) costs of having the investment fund audited by the auditors of the Company;

g) costs of publishing the information required for taxation and the certificate confirming that the tax information was prepared in compliance with German tax law.

The all-in fee may be withdrawn from the investment fund at any time.

2. In addition to the all-in fee payable to the Company from paragraph 1 hereof, the following additional expenses may also be charged to the investment fund:

a) any taxes arising in connection with remuneration to be paid to the Company, the Custodian and third parties and expenses stated below, including taxes arising in connection with management or safekeeping;

b) the costs of asserting and enforcing legal claims by the Company for the account of the investment fund and defending itself against claims incurred by the investment fund asserted against the Company;

c) costs for informing the investors by means of a durable medium, with the exception of costs for informing the investors by durable media in the case of

– fund mergers and

– measures related to accounting errors in determining the NAV per unit or when contravening investment limits.

3. The Company shall receive a flat fee for initiating, preparing and implementing securities lending and securities repurchase agreements for the account of the fund amounting to up to 50% of the income from these transactions. The Company shall bear the costs which arise in connection with preparing and implementing such transactions, including any fees payable to third parties.

4. In addition to the fees and expenses mentioned above, costs which arise in connection with the purchase and sale of assets shall be charged to the investment fund. In relation to trading operations for the investment fund, the Company is entitled to retain valuable benefits provided by brokers and traders, accepted in accordance with article 26 of the Rules of Conduct and

Organizational Rules under the Investment Act (Investment-Verhaltens- und Organisationsverordnung-InvVerOV), which it will use for investment decisions in the interests of the unitholders. These benefits include services such as research, financial analyses and market and price information systems, and may be provided by the brokers and traders themselves or by third parties.

5. The Company shall disclose in the annual report and in the semiannual report the amount of the initial sales charges and redemption fees that have been charged to the investment fund, over the period covered by the report, for the acquisition and redemption of units as defined in article 50 InvG. When acquiring units that are managed directly or indirectly by the Company itself or by another company with which the Company is affiliated through significant direct or indirect participation, the Company itself or the other company may not charge initial sales charges and redemption fees for acquisitions and redemptions. The Company shall disclose in the annual report and in the semiannual report the fee charged to the investment fund as a management fee for the units held in the investment fund by the Company itself, by another investment company, by an investment stock corporation or by a company affiliated with the Company through a significant direct or indirect participation, or by a foreign investment company, including its management company.

DISTRIBUTION POLICY AND FISCAL YEAR

Article 30 Reinvesting unit classes

Subject to the requisite adjustment of income, the Company reinvests in the investment fund the interest, dividends and other income that have accrued for the account of the investment fund in the reinvesting unit classes during the fiscal year and have not been applied to cover costs, as well as the capital gains realized during the fiscal year.

Article 31 Distributing unit classes

1. Subject to the requisite adjustment of income, the Company generally distributes the interest, dividends and income from investment fund units as well as considerations from securities loans and repurchase agreements that have accrued in the distributing unit classes for the account of the investment fund during the fiscal year and have not been applied to cover costs. Realized capital gains and other income may also be included in the distribution, subject to the requisite adjustment of income.

2. Distributable income pursuant to paragraph 1 hereof may be carried forward for distribution in future fiscal years, provided that the aggregate amount of the income carried forward does not exceed 15% of the investment fund's assets as of the end of the fiscal year. Income from truncated fiscal years can be fully carried forward.

3. In the interest of preserving the capital of the investment fund, income may be partially,

and in exceptional cases fully, retained in the investment fund for reinvestment.

4. Distributions shall be made on an annual basis within three months of the close of the fiscal year.

Article 32 Fiscal year

1. The fiscal year of the investment fund commences on October 1 and ends on September 30.

Investment Company

Deutsche Asset & Wealth Management
Investment GmbH
60612 Frankfurt/Main, Germany
Liable equity capital as of
December 31, 2012: EUR 126.1 million
Subscribed and paid-in capital as of
December 31, 2012: EUR 115 million

Supervisory Board

Michele Faissola (since September 20, 2012)
Head of Asset & Wealth Management
Deutsche Bank AG, London
Chairman

Christof von Dryander
Deutsche Bank AG,
Frankfurt/Main
Vice-Chairman

Dr. Roland Folz
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Dr. Edgar Meister
Former member of the Executive Board of the
Deutsche Bundesbank,
Frankfurt/Main

Friedrich von Metzler
Partner in the banking firm
B. Metzler seel. Sohn & Co. KGaA,
Frankfurt/Main

Andreas Pohl
General Agent and
Member of the Management of
Deutsche Vermögensberatung Holding GmbH,
Marburg

Thomas Rodermann
Deutsche Bank AG,
Frankfurt/Main

Christian Strenger
Frankfurt/Main

Custodian

State Street Bank GmbH
Brienner Straße 59
80333 Munich, Germany
Liable equity capital as of
December 31, 2012: EUR 1,339.5 million
Subscribed and paid-in capital as of
December 31, 2012: EUR 108 million

Management

Wolfgang Matis
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Chairman of the Board of Directors of
DWS Investment S.A., Luxembourg
Chairman of the Supervisory Board of
Sal. Oppenheim jr. & Cie. AG & Co. KGaA, Cologne

Holger Naumann
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Managing Director of
RREEF Spezial Invest GmbH,
Frankfurt/Main

Peter Roemer
Member of the Board of Directors of
Deutsche Asset Management Schweiz AG, Zurich
Member of the Supervisory Board of
RREEF Investment GmbH, Frankfurt/Main
Member of the Supervisory Board of
ZAO UFG Invest, Moscow

Dr. Asoka Wöhrmann
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Member of the Board of Directors of
DWS Investment S.A., Luxembourg

Shareholder of Deutsche Asset & Wealth Management Investment GmbH

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